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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

A slight pause in the expansion of trade—probably only a temporary slackening—is suggested by last week's considerable fall in bank clearings and individual debits. Car loadings for the second week of January showed an increase in small-lot orders which is in line with recent trade policy; no large forward ordering is in evidence. The high rate of steel production continues the outstanding feature of industry, raising an unanswered question as to how it is to be absorbed. Our steel exports since 1920 show a marked decline.

THE prudently cautious character of the present expansion of business was indicated in last week's records by a drop in bank clearings at leading cities of the country of 11.8 per cent. from the week before; and a drop in individual bank debits at forty-four cities of 9.7 per cent. (Bradstreet's figures). Both figures are between 15 and 17 per cent. higher, however, than those of the corresponding week last year. As an element in forecasting, these figures of course represent no more than a temporary attitude and condition of the general business temper. Taken in connection, however, with the trade reports which indicate a perceptible slackening in merchandise trade following the usual "January sales," in the course of which clearings and debits rose somewhat conspicuously, they may be thought to indicate that the January boom of 1925 has come and gone, leaving the field clear for the next demonstration. What that next development is to be—beyond the rather obviously reasonable prospect of a seasonal rise reaching well into the Spring—there seem to be no new signs to indicate.

Orders and Prices

An increase of activity in ordering earlier in the year is indicated by the rise in the loadings of both miscellaneous and less-than-carload freight for the week ended Jan. 17, the latest reported. The advance of just over 11,000 cars in less-than-carload—just below 5 per cent.—confirms non-statistical trade reports to the effect that small-lot orders are still the rule in trade. Miscellaneous freight, including merchandise in carlots, showed an increase of 13,000 cars, or about 4½ per cent., on a base some 65,000 cars larger than less-than-carloaod; but as miscellaneous must be credited with covering a part of the heavy shipments of steel which have been going out from the mills, the increase in this classification can hardly be interpreted as evidence of forward ordering in large quantities.

There seems to be no specially increased stimulus to ordering in the level of commodity prices. The Fisher index rose last week to 164.4, the highest point since May 4, 1923; but this rise was mainly due to the sharp advances in wheat and flour and to the higher prices for petroleum and gasoline. There were other slight price advances, but the general tendency was to further softening, Dun's reporting forty-three declines out of seventy-seven changes last week. The increase of $2 a ton in certain forms of rolled steel now quoted by the Steel Corporation and leading independents seems not to have penetrated the current indices. On the whole, and taking into account even the latest reports from the steel and automobile industries, the pace of business, though perhaps a trifle faster, is most moderate and promises to take its Spring acceleration in a modest temper. Nothing in the record of the last six months, or in the prospect of the coming six, now justifies any other attitude.

The Speculative Markets

The rise of May wheat to over $2.05, while obviously profitable to the fortunate speculator, can hardly be counted a good thing for business in general, or for the farmers to whose prosperity it may be mistakenly supposed to testify. Last week's high price was a purely speculative peak, an expression of purely speculative hot-headedness. If it affects the wheat farmers at all it is most likely to lead to overplanting this Spring, while its effects on the trade balances of the European nations who may have to buy near this high figure will in the long run not be to our advantage.

Stocks showed the increasingly familiar "sidewise" movement, which may be interpreted as a sort of entr'acte performance between a definitely bull market—and possibly something different. Except for some of the railroads and certain so-called industrials, recent returns of earnings fail to justify the present level of stock prices—always provided present levels are not an actual writing down of capital return rates. Increases in the price of crude petroleum and the patent presence of a speculative disposition in the public suggest that a boom in oil stocks may be a coming feature of the market.

Sterling's difficulty in getting much above the $4.80 level suggests cautious thoughts in regard to the actual solidity of the rising foundation under an official return to gold parity for the pound. It seems to be accepted as fact that the rise of the last few weeks has been in considerable part due to the movement of American funds to London, where higher interest rates and the chance of profits in more or less speculative exchange have been considered tempting. Rumors that the Reserve Banks would buy sterling bills and thus give added support to sterling parity, apppear to be premature; and it is not wholly clear that the present low level of reserve discount rates (which is an element in sterling support) can be continued indefinitely. The ups and downs of the call money rate last week can hardly be taken as prognostications so long as time money remains steady at the present rates. But the fluctuations in rediscounts at the Reserve Banks and the selling of a visible bulk of their Government securities suggest the possibility of a not distant change in rates.

The Boom In Steel

The high rate of production in the steel industry continues to be the outstanding and somewhat anomalous feature of the industrial situation. With the Steel Corporation reported at the limit of its practicable ingot capacity (some 94 per cent. of the rating), and with the whole industry operating at 85 per cent. or higher, the question of how such a future output is to be used, and at rising prices, is becoming somewhat engrossing. The Iron Age reports that while the corporation's new orders in January were larger than shipments, the rate of gain in orders was below that of December. It also notes that manufacturing consumers of steel, who ordered rather heavily at the end of the year, are evidently stocked beyond their immediate requirements, having supplied themselves against future needs while steel prices (as of December and November), were temptingly low. Railroad buying of rails (direct from the mills) is fairly heavy, but is also a fairly constant element in the market. Automobile makers are expected to turn in larger orders for sheets this month. Their production of cars should normally increase with the progress of the season; definite indications, however, are not clearly given in last week's statement on the matter by Automotive Industries. This organ of the industry and trade emphasizes "stabilization" and "standardization" as needed in the industry, but says nothing of a rush of orders cities. That journal concludes. however, with a paragraph which following the shows in different may serve to point certain comment, as follows:

The wealth of the farmers continues to increase and prosperity all over the country does not cease to spread. With these facts

(Continued on Following Page)

THE ANNALIST

A Journal of Finance, Commerce and Economics

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assured and with more foreign markets being opened, there seems to be no further reason to doubt that there will be steady, though not sensational, advanres in the industry this year.

Prosperity and Exports

This may well seem to the careful observer like whistling to keep up one's courage—a praiseworthy effort under some circumstances—but as information for public purposes, of doubtful wisdom.

There is no available evidence of the continued increase in the wealth of the farmer collectively; on the contrary, the most reliable information from the Middle West goes to show that although most of the farmers' expenditures since last Summer have been on old debts, the farm indebtedness situation is not yet on a normal basis. The asserted spread of prosperity all over the country is equally ill established, and the idea is specifically contradicted by the state of the automobile market.

Finally, the conjuring of a greater prosperity with the wand of exports is particularly open to suspicion at the present time. As to automobiles, export possibiities are good in certain parts of the world where long distances to be traversed and low "gas" prices make the American automobile suited to the conditions. But this appears to be notably not the case in Europe, where gasoline costs and existing taxes on motor cars, together with short travel, make the American machine distinctly unsuited to the conditions.

The Decline in Steel Exports

Considering the frequency with which the export market is cited as the guarantee of our prosperity, the facts as to the trend of our steel exports are worth attention. The Iron Age, in a detailed statistical review of the movement of steel from the five chief exporting countries, shows that the proportion of the world's exports provided by this country has steadily decreased since 1920, while those of three of our four chief competitors in Europe have markedly increased. Our proportion of the exports (England, Germany, France and Belgium being the other large exporters) has fallen from 41 per cent. in 1920 to 14.1 per cent. in 1924. England's has increased from 28.4 to 30.1; France, from 7.9 to 21.1; Belgium, from 7.7 to 25.9. Germany alone has shrunk, owing to conditions which are now passing away. Steel is our basic manufacturing industry, yet its share in the world markets is decreasing. It is pertinent to quote again the repeated public assertion of President Farrell of the Steel Corporation that a larger export market for our manufactures "is an economic necessity"—not a matter of inclination.

As a vague generality, this is agreed to by the business community; but its practical implications are little appreciated. The industry of the United States is no weakling—it would be almost ridiculous to praise its capabilities. But the inability or unwillingness of public and published opinion to see and act on the patent necessities of our position with respect to world markets is distinctly threatening to our economic well-being. We cannot remain the highest cost market in the world and at the same time command the trade of the world.

BENJAMIN BAKER.

As Others See It

A Critical Period for American Industry

From the address of James S. Alexander, Chairman of the Board of Directors, to the Shareholders of the National Bank of Commerce in New York, Jan. 13, 1925.

ALL will agree that in the long run the United States will profit from a resumption of normal economic life in Europe. Demand for raw materials, such as cotton and copper, is now increasing and there may be some increase in demand for American food products. However, if the Dawes plan is to succeed Germany must pay reparations by means of the export of manufactured goods. If other countries of Europe are to enjoy genuine prosperity they, too, must expand their exports of manufactures. The economic existence of Western Europe depends on an increase in these exports.

Labor costs in Europe are lower than they are in the United States. Pressure of population always tends to make labor cheap in countries heavily populated in relation to their natural resources. Since 1914 a notable development of manufactures has taken place, not only in the United States but throughout the world. France, Italy and some other European countries are of rapidly increasing industrial importance. The leading countries of the non-European world are all struggling for industrial self-sufficiency. Europe has skill, and competition between the recovering European nations is fairly certain to bring labor costs there even below present levels.

The United States must reckon on growing European competition. It is already evident in some lines that tariff walls are a very imperfect protection in the domestic market. Every practical manufacturer knows that United States production costs are now so high as to make it very difficult to export profitably except in lines where there are natural advantages such as cheap raw materials, advantages growing out of patent rights, or low costs due to the enormous domestic market and large-scale production. No appearance of impending prosperity should blind American business to these facts.

Profitwise, 1924 has been only moderately satisfactory. In some lines profits have been extraordinarily high. A large group of businesses will just make a respectable showing and a good many will show losses. There is considerable evidence that a large share of the hope that 1925 will be a better year than 1924 has its foundation in expectation of a marked general advance in commodity prices. Indeed, the index number of the United States Bureau of Labor Statistics has advanced eight points, from 145 in June to 153 in November. To the extent to which this advance is the result of gains by commodities which have been below the general level—and a considerable proportion of it is due to this—the upward movement so far forecasts better business, but nothing could have a more disastrous effect than a sharp general rise in commodity prices. Our price level is already high compared with many other countries. Advancing prices and their certain corollary, advancing wages, could quickly make it impossible for American manufacturers to meet the European product in markets open to both, and foreign manufacturers would increasingly find themselves able to scale any tariff wall.

Higher prices for finished manufactures would raise farmers' costs. American farmers would be thrust back into the impossible situation out of which they have been struggling, for agriculturally speaking the United States is a high-cost country in most lines, just as it is in manufacturing, and it therefore is not the maker of the world price. The position of some other American producers of raw material does not differ from that of the farmers. The consequence of rising prices would be diminished exports, increased imports, lessened domestic consumption and business recession. It has long been the expectation in well-informed European quarters that this would be the course of events in the United States. It is yet too early to be certain that these gloomy prophecies by our rivals will not be realized.

If we are to have long continued prosperity instead of an unsatisfactory spurt in business, we must fit ourselves to meet the stiffest competition in our history. Profits will be made by the discarding of business luxuries and the maintenance of quality, rather than by means of advancing prices; or by the equivalent of price raising, a lowering of quality. In many lines, the appearance of inferior domestic goods will be an instant invitation to competition from European countries which are specialists in quality products, for Americans are discriminating purchasers.

Fair Spring Revival Indicated

From The Bache Review

There have been no developments in trade itself during the week to give any more definite idea of the future than have been conveyed by the indexes in the past two or three weeks. Some observers comment on the change in sentiment regarding the business outlook—among professional forecasters a little less enthusiasm than was at first manifested—but it is a question whether this enthusiasm was ever shared among average business executives, whose judgments are quite a different thing from what is called "sentiment" in Wall Street, where some disappointment manifests itself, that there have been no signs of a business boom.

Nevertheless, business is moving along at a satisfactory rate. Nothing appears that would negative a fair revival in the Spring, if the present care in avoiding overproduction is continued. The movement in commodity prices, which have been on an upward line for many months, has weakened a little, which might be naturally explained as seasonal at a time when some dullness is nearly always expected.

In the matter of supplies there is no especial shortage as there was at the beginning of the 1923 upward swing in business. Then, for a long period, merchants have been practising the hand-to-mouth buying method to an extraordinary and unusual degree, and shelves, generally speaking, were actually bare. In the last several months, however, the enormous amount of activity in distribution has led gradually to larger orders of the hand-to-mouth variety, and merchants, while not oversupplied, are well supplied. A deliberate movement toward betterment in business is much more dependable as indicating a longer continuance of profitable activity, and this is what seems to be taking place.

Prices and Profits

From Hayden, Stone & Co.'s Market Letter.

The railroad figures for December are generally up to expectations; in a number of instances gross earnings show an increase for the first time in several months. Car loadings maintain record-breaking proportions for this season of the year. As this is being accomplished with the coal movement, ordinarily the largest single traffic item still subnormal, there is reason to believe that as coal tonnage increases large earnings will continue. If fair speculative possibilities still exist, they are likely to be in this section of the market.

Attention has been called to the fact that between the Fall of 1923 and the Fall of 1924 there was a large increase in the security holdings of the Federal Reserve Banks to offset the lack of rediscounts on the part of member banks. It may be significant that within the last three weeks there has been a decrease of 175 million dollars in the security holdings of these banks. It may be fairly presumed that this step was taken with an idea of bringing some influence to bear on the money market and in this way restricting any tendency toward inflation in commodities. No doubt still further action will be taken along this line if the situation calls for it. In other words, an effort will be made to keep commodity prices on a more or less even keel and prevent any danger of such an inflation of prices as was witnessed in 1919-20 and which would again bring about the inevitable result of deflation.

The 1924 annual reports coming to hand contain two conspicuous features. First, earnings are rather below predictions, indeed, seem rather slim as compared with the current price of many stocks. Secondly, a very strong Treasury position. Most of the leading companies today not only are not borrowers but are considerable lenders of money. This accounts in part for the lack of demand for commercial accommodation at the banks. So long as corporations maintain themselves in this position there is no danger of a serious breakdown in values.

While one or two classes of stocks have been very strong, it is now three weeks since the market as a whole has made any general advance. A considerable sidewise movement denotes either accumulation or distribution. We cannot but think that stocks have been passing from strong to weak hands. There is nothing whatever in the situation to cause concern or to make one suppose that 1925 will not be a reasonably prosperous year, but the market has reached a level and a position where expectation of further speculative profit is not, it seems to us, well-founded.

"Fair"

From Bradstreet's

Trade is fully fair and industry is better than that, classing as fair to good, but there are numerous irregularities in different cities, areas and industries, indicating cross currents in buying demand or in supply. Retail trade has seemed to slow down in most sections, this partly reflecting unfavorable stormy weather, and partly the passing of the after-holiday sales stimulation. As this has been a fairly normal Winter, with all that this implies in the way of snow and cold, however, a very fair volume of final distribution has been recorded. In wholesale and jobbing trade for Spring, the progress has been leisurely, in some sections indeed disappointing when contrasted with the relatively higher speed of industry, which has scored a very marked degree of recovery from the depression of mid-year of 1924.

In many markets there seems to be growing the feeling that wholesale buying is still largely of the cautious variety for which last year was notable; that is, there are numerous sales but of relatively small volume, this latter kind of buying, by the way, having come in for a good deal of criticism in recent assemblages of wholesalers and jobbers of dry goods and kindred trades. In large Eastern markets cotton goods buying is leisurely, with some disposition noted to question any price advances. In woolens, next week's openings by the leading interest are awaited, with predictions differing as to just what recognition is to be given the marked rise in the raw material last year. Silk goods have been in fair call from manufacturers. About the best reports as to the clothing trade come from the men's branch, which sends cheerful advices. The recent advances in shoe prices by Eastern manufacturers have been held, with a fair response evoked and with higher leather prices similarly supported.

About the best reports come from what might be termed the constructive trades, with hardware, lumber and furniture sending more cheerful advices. Iron and steel send rather irregular reports, advances in steel product prices being balanced with advices of slack buying of pig iron and further weakness in scrap material, the latter giving rise to talk of its reliability as a barometer of the two trades as a whole.

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FEB 2

The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist From Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist.

BOSTON, Jan. 31.—The Federal Reserve Bank of Boston in its monthly review of business published Monday will say that business activity in New England is now at a rate almost equal to that prevailing at this time a year ago and is in fact not much less than it was during the period of prosperity in the early part of 1923. Commodity prices continue strong, with a rising tendency. Retailers report trade about equal to that of 1924 at this time. Building activity continues more active than is usual in Winter. Banks have a larger volume of outstanding loans than for several years and money rates are at a relatively low level.

The market for wool is quiet. Dealers who are not carrying large stocks are inclined to think that prices of wool may be a little lower, but all, whether they are stocked up or not, appear to be agreed that the outlook for trade next Summer and Fall is good. Conditions in cottons are stationary for the moment. Jewelry salesmen returning from the road are bringing a good volume of orders.

Special to The Annalist.

FALL RIVER, Jan. 31.—More and more the textile industry is becoming stabilized so far as cost of production is concerned, for the general movement for a 10 per cent. reduction in wages has been practically carried out, and, with cotton at a fairly low level, mills will be in a better position to go after the increased business which seems to be ahead.

Purchases of cotton have been very lively in the last few weeks, indicating that mill agents do not look for a lower price of the staple. The stocking up with cotton is not reflected in any large increase in production, which is far from normal yet.

The next week or so will see another consolidation of mills, not a big one, it is true, but an indication of the efforts that are being made to keep Fall River on the industrial map. The Arkwright Mills, about the hardest hit of any by the long depression, are to be gathered in by the Davis Mills. Arkwright stock has been quoted at 25 and Davis at 105, and it is reported that the basis of consolidation will be four shares of Arkwright for one of Davis. Arkwright is capitalized at $1,000,000 and Davis at $3,500,000.

The Department of Public Utilities of Massachusetts, in an annual report to the Legislature, says that the steam railroads operating in the State are beginning to turn the corner of their financial difficulties, but the street railways are up against it principally because of auto-bus competition. A striking example of this competition is furnished by Rutland, Vt., where a street railway, after operating for forty years, has given up the ghost in favor of buses.

Pennsylvania

Special to The Annalist.

SCRANTON, Jan. 31.—With the return to work this week of the 12,000 employes of the Pennsylvania Coal Company, who had been on an outlaw strike for nine weeks, causing a loss in wages of approximately $4,000,000 and a loss of production of 1,000,000 tons of anthracite, practically all industries of the hard coal belt, with the exception of silk mills, are working full time and the outlook for next week's business is good.

Extreme cold weather this week, when temperatures registered from 11 to 35 degrees below zero in Northeastern Pennsylvania, has caused the coal business to take a big spurt.

Kansas

Special to The Annalist.

ABILENE, Jan. 31.—Two and a half million dollars, with rediscounts against more than $11,000,000 a year ago, State banks this week made the best showing in five years. In four months deposits have increased $22,000,000, due to good crops and prices. National reports place the State fourth for the last year in agricultural production value. It is estimated that only 15 per cent. of the wheat crop remains on farms to take advantage of the highest market in history, with the exception of the wartime period.

A score of bills has come before the Legislature this week to revise banking laws, especially with regard to guaranty of deposits, the fund having against it more than $8,000,000 in certificates, bearing 5 per cent., a demand greater than legal assessments can raise. The exemption of realty mortgages from taxation and a general revision of tax laws are likely, as the Legislature is notably favorable to sound businss methods.

Warm weather is melting snow, showing 10,000,000 acres of wheat in favorable condition, which promises another liberal crop. Retail trade, recently affected by cold weather, is brighter and the season thus far is more satisfactory than last year, most lines showing increases and collections being markedly better. Annual meetings of public utilities companies show much progress, with consolidation of plants a strong feature, no customer-ownership successfully interesting local capital. The further combining of electrical systems to effect economy of operation seems likely.

Live-stock conditions continue least satisfactory of Western industries, though improved as compared with last year. Feeders eagerly await Spring pastures to reduce cost of fattening. Country merchants are clearing shelves by special sales to prepare for Spring business, anticipating seasonable activity, provided prices of commodities are not raised. Clothiers declare further increases would seriously weaken trade. Labor is fully employed, with wage scales maintained. Building operations are moderate, mostly in residence construction.

Missouri

Special to The Annalist.

KANSAS CITY, Jan. 31.—Conditions here indicate bigger business for 1925 in this section of the country. Manufacturers, wholesalers and retailers in almost every line are receiving substantially larger orders than in January, 1924. W. J. Bailey, Governor of the Tenth Federal Reserve Bank District, declares the district is on the eve of a splendid year of business. "The cattle industry is the only business that has not picked up," said Governor Bailey. "Deposits in the banks are away above last year. Local banks are borrowing less money than in twenty years.

"And, furthermore, we are having a good Winter, a sort of Winter that rarely is followed by crop failures. Old-timers, who have kept records of Winters past, are jubilant. Conditions indicate that this section will be sitting on the top of the world in the coming year."

Nebraska

Special to The Annalist.

OMAHA, Jan. 31.—Business in Nebraska will mark time next week, as it has been doing for some time, in the opinion of Walter W. Head, President of the Omaha National Bank and ex-President of the American Bankers Association. "The tone of business in this section at present is based upon optimistic expectations, rather than actual realization," says Mr. Head. "Business next week will continue to mark time, with some gradual improvement. There will be no substantial change until the 1925 season is sufficiently far advanced to give positive indication of the yield and price for the farmers' crops. This territory has been greatly benefited by the increased value of farm products. A large part of the money thus realized has been used to pay debts. If 1925 is equally satisfactory as to production and prices, there will be a quickening of industry all along the line. In the immediate future there can be no marked change. Meanwhile, advancing grain prices strengthen the hope of both farmers and business men that 1925 will be the most satisfactory year, from a business standpoint, since the period immediately after the war."

Illinois

Special to The Annalist.

CHICAGO, Jan. 31.—The West is pleased at the advance in wheat and corn, better prices for hogs and sheep and at the fact that the average price of cattle is nearly the same as at this time in 1924. The outstanding feature is the confidence that is displayed by investors in taking securities and the recent purchases of wheat, which have brought in millions of dollars, not only to the pockets of the farmers, but to those who have held wheat for months, believing in the $2 level that has been reached and passed.

It creates a better feeling all around to have prices up and there is more general buying in trade lines. Dry goods interests have had an increased run of buyers from out of town and road sales are ahead of last year. Retailers and wholesalers have had more business in January than last year and prospects are better.

Coal traffic, on the majority of the Middle West roads, is in excess of last year and revenue loadings are running around 5 per cent. better than a year ago, setting a new record. The steel industry has increased 50 per cent. within less than a year, with mills in the Chicago district sold ahead well into the second quarter of the year and prices on structural material and sheets advanced $2 a ton, while waste material dropped $3 to $5 a ton.

Building permits in Chicago and the outlying districts in January were in excess of last year and buying of building materials is enlarging.

Sales of 20,000 heavy packing cowhides were made at a small advance, while ½ cent decline was reported in heavy steers. Unsatisfactory conditions in the dressed beef trade lowered cattle values, which declined despite lighter receipts. Hogs averaged higher and lambs advanced.

Packers and grain interests are borrowing money to a fair extent and the general use for funds has increased with an expansion of trade. Call money averaged 3½ per cent. and time 4 to 5 per cent. with most loans at the inside figure. A favorable feature of the whole situation is that collections are good.

Minnesota

Special to The Annalist.

DULUTH, Jan. 31.—Although industrial leaders in the Northwest appear agreed that an area of prosperity is to be expected, none seems able to state just what branch of trade will be the first to benefit by a business revival and no one is willing to predict the date of this awaited improvement.

Conjectures range from the opening of navigation in the shipping to the Autumn of this year. In the meantime, retailers are noting a slight falling off in trade and collections are reported slow. Bankers are a little more optimistic over the future than they were a month ago, money being a little more plentiful than it has been in recent months. The local bond market has shown signs of improvement.

Wholesalers and manufacturers of knitted goods report business as fair.

Oregon

Special to The Annalist.

PORTLAND, Jan. 31.—Business conditions in Oregon showed an upward turn this week with a better feeling on the part of farmer and merchant. The high mark reached in wheat made the Eastern Oregon farmer take on new life. Lumber conditions, however, remain about the same as reported last week.

The business man is still watching the Oregon Legislature, which has been the scene of a struggle for the last three weeks between both houses of the Legislature, which are overwhelmingly Republican, and Governor Pierce, a Democrat. The Governor stirred up many money matter problems effecting business in a message to the Legislature this week. He asked that a law be passed declaring telephone and telegraph companies common carriers. He also urged equitable distribution of the tax burden. It appears that the Child Labor act, so far as Oregon is concerned, will go to the people for decision at the polls. It is the predominating opinion that the measure will be sidestepped by the Legislature. One member of the Legislature attacked the measure on the ground that it was a blow against States' rights and that its passage would establish a bureaucracy of 30,000 persons. Business is particularly interested in this measure.

Louisiana

Special to The Annalist

NEW ORLEANS, Jan. 31.—Although there has been more or less of a lull in general trade in this section in the last week and this condition will, in all probability, extend into the coming week, it is easily explained as the inevitable result of between seasons conditions. Preparations for the new crops have scarcely yet begun, the movement of Winter supplies has terminated and the customary Spring buying has not yet commenced.

There is every prospect that larger crops than were harvested last year will be prepared for this Spring. A larger acreage of sugarcane is certain to be planted and the temptation to increase rice acreage is strong. The State did so well with the cotton crop last season despite the drought that there exists a fixed intention to increase acreage in cotton, particularly in sections in which the growth of that crop has in recent years been much curtailed by the ravages of the boll weevil pest.

As soon as it is evident that good crops are in the ground trade is certain to become more active, as general conditions are fairly prosperous in this section. Money is plentiful and there is ample employment for labor, both present and prospective. The mere fact that the weather has greatly improved in the last few days will start plowing and general farm preparations and give a renewed life to general business.

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Conditions and Prospects in Europe

France Making Great Efforts to Enlarge Foreign Trade, Especially With Our Pacific Coast—Considers a Tariff War With Germany—The Luther Cabinet At Berlin Pro-Dawes, But Otherwise Reactionary.

From the Paris Correspondent of THE ANNALIST.

THE tariff war which Germany intends starting against France has by no means created in France the uneasiness which Germany expected. As a matter of fact, this move had been foreseen and the French exporters, principally the Alsatian business men, had during recent months shipped to Germany big stocks of goods which they have stored in German warehouses in order to forestall the attack.

On the other hand, the Alsace-Lorraine industrialists have for several months been in the field for new markets for their production, and have so far been very successful, principally in both North and South America.

Of the two most important Alsatian and Lorraine industries, which were dealing mostly with Germany, the textile industry is now in a position to do without Germany *entirely*, all their production being sold and their exports organized with other countries on very advantageous terms. The textile industry is therefore now encouraging the French Government to be very stiff in their terms for future negotiations with Germany. As for the second important industry, viz., metallurgy, the situation is more difficult, on account of the necessary adjustment with international conditions; but "replacement markets" have also been organized and the orders booked during recent months will enable the trade to weather the storm for about six months before the pinch is actually felt.

The German situation as to trade is far less satisfactory. Yet the principal weapon that Germany could use in this war, namely, coal, is now out of their hands. Coal and coke are the necessities which France absolutely needs from Germany, and as the Versailles Treaty ensures an ample supply of these goods as reparations payment, Germany is thus deprived of her trump card. Moreover, German industry, although prosperous and on the way to full restoration, is not yet strong enough, on account of difficulty in obtaining credits, to be able to resist an important slump in business, and it needs immediate returns. A lengthy crisis with France seems difficult, therefore, for her to afford. It must be also noted that, up to now, Germany has only concluded commercial agreements with markets of secondary importance, such as Austria, Greece, Spain, Switzerland, Ecuador, Nicaraugua, &c., whereas she has not yet been able to come to terms with the first markets such as Italy, Belgium, France, Russia, &c.

Economic conditions in Germany are also less favorable than before: the cost of living is steadily increasing, and the wholesale index price jumped from 117 in July last to 126 in November. As wages are still at their pre-war level, while the cost of living is about 60 per cent. above the pre-war figure, now that the German currency is stabilized, German industrialists will inevitably have to face before long an important increase in the workmen's wages. Germany has therefore an urgent need for increasing her exports, and a complete closing of the French market would cause her much more trouble than the close of the German market would to France, whose exports are still very lively, this country being, with the United States and Czechoslovakia, one of the fortunate ones where exports exceed imports.

United States a Market for French Goods

The United States are looked to as a possible important market for French goods, and great efforts are made for starting connections with this country. The Pacific Coast is principally considered as being more easily accessible. The cost of water transportation from Europe to the Pacific Coast, through the Panama Canal, is, in many instances, lower than the transportation charges on American ships from the Eastern to the Western American coasts. The direct trade from Europe to the Pacific Coast is expected, therefore, to show heavy increases from now on.

French initiative is also developing along many other lines, and wine exporters have gone as far as Japan in order to develop their trade; a big retail organization with public saloons has been developed there and, thanks to the rate of the exchanges, the sales are expected to reach a large volume.

French Mineral Production in 1924

French mineral production in 1924 shows an important increase over 1923, as can be seen from the following figures:

	Tons. 1924.	Tons. 1923.
Iron ore	29,000,000	23,428,160
Potash	275,000	248,000
Beauxite	340,000	304,330
Iron pyrites	183,000	186,385
Arsenic	12,000	4,000
Gold ore	69,000	50,000

Although the production of Lorraine iron ore was well developed last year, the 1913 production is far from being reached, as it amounted to 43,000,000 tons. This output can gradually be regained when the German markets are reopened. As regards coal, the French output was 45.500,000 tons in 1924, against 38,500,000 in 1923 (including Alsace-Lorraine for 5,000,000). France, without Alsace-Lorraine, has thus reached again the pre-war output (41,500,000 tons). For 1925 an output of 50,000,000 tons is already assured, and it is hoped that by sending 30,000 more Polish miners to the Northern mines a production of from 55,000,000 to 60,000,000 tons will be reached in the near future. The French consumption of coal in 1924 was 74,500,000 tons against 66,500,000 in 1923 and 74,000,000 for the same area in 1913.

Sound Qualities in the Luther Cabinet

From the Berlin Correspondent of The Annalist

THE Luther Cabinet which at the time of writing is almost but not fully born, will be unpopular at home and probably distrusted abroad. But there is one good thing in it, and that is the Chancellor Dr. Luther himself. The Cabinet is much more conservative than the two preceding Marx Cabinets; it is even perhaps reactionary, and it is the first Cabinet since the revolution to contain German National Ministers—all of more or less militarist and monarchist tenets. Dr. Neuhaus, the proposed new Minister for Industry, actually refused to swear fidelity of the republic. Nevertheless, the public expects no great change of policy, and certainly none in either the militarist or monarchist direction. The German National leaders, though the bugbear of international pacifists, are much more dreadful in opposition than they can be in office. In Opposition they say what they like; as Cabinet Ministers they will do what facts dictate. Their substratum of reason or of healthy timidity revealed itself last Summer when after vowing that they would oppose the Dawes bills to the bitter end they tamely helped those bills to pass, wisely preferring ridicule to catastrophe. They know that however much they dislike any kind of reparations, no Cabinet that came out openly against the Dawes settlement would endure a day.

Dr. Luther as Chancellor, without Dr. Marx as colleague, will proceed in international affairs much as did Dr. Marx as Chancellor with Dr. Luther as colleague. That is, until the upset comes—which may happen any day. Like previous Cabinets, Luther's could get along without a stable Reichstag majority, but it could not get along against organized majority opposition. Its margin of safety is very small. Behind it are 111 German Nationals, 51 German People's Party men, some 50 of the Centre delegates, and about 40 others, in all 252; whereas the Opposition has 131 Social Democrats, 45 Communists, 32 German Democrats, about 19 members from the progressive fraction of the Centre and 14 Ludendorffites, in all 241.

Established Sound Currency and Finances

As colleague of Cuno's inert Finance Minister Hermes, Luther witnessed the ultimate collapse of State finance. He saw revenue falling to the 1-2000th part of expenditure. Yet six weeks after he became Finance Minister, the currency question was successfully solved and the finances were rapidly marching toward complete recovery. Already in January, 1924, revenue was fully covering expenditure. In a few weeks were put through the rentenmark reform, the stabilization of the paper mark, the assessment of taxes on a gold-mark basis, the settlement of the thorny question of depreciated private debts. All this was Luther's work. Luther indeed did not devise all the solutions; the rentenmark was invented before him, and Dr. Schacht as Currency Commissioner put it on the market. But Luther produced some sound plans of his own, vigorously supported other men's sound plans, and behaved with quite proper ruthlessness when in taxation matters public interests and class or clique interests came into opposition.

Also in 1924 Luther shone. By the same proper ruthlessness he saved the currency when its stability was for a second time seriously menaced, and he thereby saved the finances from a new crash. This was early in the year. Business was recovering; Reichsbank credits were expanding rapidly, and circulation was increasing, and threatening the home value and the foreign exchange of the rentenmark and of the stabilized paper mark. Industry was in no way shocked by this; it was rather pleased; it had profited from five years fabrication of credit, and its shortage of working capital was preventing it from taking full advantage of the new industrial boom. Together with Reichsbank President Schacht, Luther resolutely opposed industry's demands for unlimited credit. In speech after speech, he declared that the paramount interests were the currency and the State finances, and that industry must shift for itself. So on April 7 the Reichsbank announced the rationing of credit. For weeks the richest corporations in the republic had difficulty in raising $5,000. Owing to lack of working capital unemployment increased. Luther stood firm. In an impressive speech he declared that "the German nation today regards a currency collapse with equanimity." But that is because the German nation has too soon "forgotten what happened during the former currency collapse." This policy was justified. The currency was saved, the finances were saved, and industry, after having a hard time for a few months, is today far more prosperous than it was when the credit crisis began.

Reactionary, Except on Dawes Plan

Even with its embarrassing German Nationals, the Luther Cabinet will stand for sound money, stable finance and the faithful execution—if that is practicable—of the Dawes scheme. But its policy in other matters will be what is usually called "reactionary." Its pronounced anti-Labor economics may provoke trouble with the Socialists, who have been encouraged by a Reichswirtschafts-rat resolution in favor of restoring the eight-hour day in the steel industry. The Cabinet will certainly be high protectionist. The German Democrats, the only party in the Marx Cabinet with free-trade leanings, are now in opposition.

The "Revaluation" Issue

While the Cabinet was being constructed the eternal question of "valorization" or "revaluation" of Federal loans played a considerable rôle. Here also the interests have more or less got the Government by the throat. As this question is mainly handled by whoever is Finance Minister, Dr. Luther with cynical generosity tried to press that important post upon a German National politician. In both the May and December Reichstag elections the German Nationals, more even than other parties, caught votes by making wild promises. Some candidates promised revaluation up to 100 per cent. The German Nationals, now in a position of greater freedom and less responsibility, declined the unpleasant gift of the Finance Ministry, reflecting that it is easier to make promises than to redeem them. In the end the Finance Ministry had to be de-

Continued on Page 191

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FEB 2

Soaring Prices for Italian Securities a Menace

Expert Believes Quotations Are Unjustified—Argument That Prices Will Continue to Climb Until Shares Have Pre-war Value as Expressed in Present Value of the Lira Considered Fallacious.

By LUIGI CASTELLETTI

The argument here presented for a return to normal levels of the value of Italian securities, which, in many cases, more than doubled in price in the year just ended, is striking and should be of interest to readers of THE ANNALIST *as coming from the pen of the Chief Accountant of the Banca d'America e d'Italia in Bologna, Italy.*

A STEADY and continual increase was registered in 1924 in the prices quoted on the various stocks and bonds listed on the Italian Bourse. This increase had, at the end of the year, reached a point where the quotations not only surpassed all previous high records, but, frankly, exceeded the maximum justified by the most optimistic reasoning. The reason for this increase, which, in some cases, has more than doubled the price quoted a year ago, has not been satisfactorily explained. Speculators and brokers, however, offer an explanation which is more or less as follows:

"A security which before the war had a nominal value of 100 lire, and was quoted on the Bourse on the basis of this nominal value, had increased in price up to the end of 1923 to about 200 lire, or double its pre-war value. Granting that the lira was then and is now worth only one-quarter to one-fifth of its pre-war value, it is obvious that the quotation of 1923 represented only half the actual value of the security quoted."

This is a good enough argument for the uninitiated and it is backed up by the assurance from speculators and brokers that the present prices will undergo successive increases until they reach their pre-war level as expressed in present-day lire. In other words, the quotations will increase in proportion to the fall in the value of the lira. As a more convincing argument along these lines, they cite the example of the German Boerse, where, during the fall of the mark, the securities listed experienced an increase in price corresponding to the depreciation of the mark. This reasoning seems to be true and to have been confirmed by the enormous profits made by speculators who took it as the basis of their operations and played on margin for the rise.

Factors in Determining the Value of Securities

The fall of the lira, however, is not the only factor which influences the quotations, and other financial and economic considerations have a great deal to do with determining the value of securities in general and of any one in particular. It is because of these other considerations that it is thought that the prices quoted on the Bourse today are well above the actual value of the securities quoted.

Without making a detailed analysis of every security or group of securities, it is possible to state that only for such companies or corporations as had the bulk of their capital invested in foreign securities or real estate before the war and whose investments have remained at their pre-war gold value can the value of the securities be in actual proportion to the depreciation of the lira. These conditions apply almost exclusively to insurance and trust companies dealing in long-time investments. These companies are not numerous among the many whose securities are quoted. Moreover, it is known that nearly all of them realized on their pre-war holdings, for various reasons, when the lira reached about one-half its pre-war value, increasing their capital and transferring excess profits to surplus. These earnings were later distributed among the stockholders as extra dividends or stock dividends.

Other companies or corporations, such as those engaged in mining, manufacturing, banking, &c., which had their capital invested mostly in their own establishments or in commercial enterprises, have not profited by the fall in the lira except inasmuch as is shown in the inventory value of the establishments. Any other benefits received have already been passed on to the stockholders, until, today, there remains only a small percentage put aside as reserves against various contingencies.

For these companies also it was necessary to increase the working capital in the period of depreciation of the lira because of the increased cost of material and labor. Without an increase in capital it would have been impossible to maintain the previous output, when the intrinsic value of the capital employed had been halved.

The Beginning of the Rising Market

The increase in quotations on the Bourse began in January, 1924, in which month there was a great influx of foreign capital. The first, from Switzerland, was used in the purchase of the securities of the Ferrovie Meridionale, among others, which rose in a short time from 450 lire to 600 lire. Afterward there followed the purchasing of securities of various electrical and metal industries.

This strong purchasing campaign was a signal for a rise in all securities listed. Italian financiers, assisted by the large financial institutions, undertook the revaluation of all securities, which, one by one, they determinedly raised. In this they found unforeseen assistance in the repatriation of a great deal of Italian capital which had emigrated in the unsettled period caused by the Bolsheviki and the uncertainty as to the ultimate success of the Fascisti. The later rise in prices must, however, be attributed almost entirely to the enormous speculations of the "professionals" and of the horde of new gamblers attracted by the first easy winnings. The minds of these individuals, especially the inexperienced, were strongly influenced by the numerous notices of increases in capital made by various companies on conditions most favorable to the stockholders. This led to greater speculation in the securities of the companies, while the real value of the shares was necessarily reduced, a natural condition which it was difficult to explain to the inexperienced.

A Day of Reckoning Ahead

Wild speculation was assisted by many small banks and brokerage houses which had discovered in it a means of realizing quick profits. This condition exists at present but the time will shortly arrive when the holders of securities, and more especially the small banks, which are the depositories of the savings of the people, will have reached the end of their game. This time will come when they find that the returns from their securities in dividends have decreased below those paid by the Government bonds, or securities guaranteed by the Government.

No security, no matter what its nature, can be a safe investment which yields a return of from 8 to 15 per cent., as against a return of from 3½ to 5 per cent. for the bonds of the State in which it lives. Nor can sure dividends continue to be paid without doing grave damage to the State by endangering its credit and thereby establishing a vicious circle which will eventually result in chaos.

The savings of the investors, and especially of the many small investors whose income from their investments are vital to their existence, must be in securities which yield the same or very little more than the bonds of their State unless they wish to run the risk of heavy speculation, with all its attendant dangers. The end, the reaction, will not be long in coming and, when it comes, the values and returns will drop far below what should be the normal level.

Political Events Reflected on the Bourse

From these economic reasons for a decline, there cannot be disassociated the present political situation of the country. Fascismo has so far given the country the internal order and tranquillity necessary to successful progress, without the worries and uncertainties which obtained under the previous Governments. It has also abolished, to a great extent, the heavy taxes and imposts which limited and obstructed the natural circulation of unregistered securities. Today, the Fascisti Party is passing through a critical period, which has already been reflected to some extent on the Bourse. In the event of a change of government at this time, the new economic, financial and political forces set in motion would undoubtedly bring most unsettled conditions, if not chaos, to the Bourse.

The Decline Commences

To sum up, the actual prices quoted on various securities already show a tendency to decline, due to the heavy realizing on the part of the more far-seeing or less courageous speculators. This has been offset to some extent by the larger banks, which have endeavored to mantain their holdings at a high price in order to close the year with a good annual statement for their stockholders. The decline has already begun and it will continue with added force. A serious indication of its approach is to be seen in the increased charge or tax on "riporti" (forward contracts) from the end of December, 1924, to Jan. 31, 1925, and in the demand for much wider margins. Many speculators, who cannot furnish these new margins, have already been forced to liquidate their holdings. For covering, the Bourse has already set a figure which is practically prohibitive, as is shown by the quotations of the Banca Commerciale Italiana on the Milan Bourse for Dec. 22:

Offered, Dec. 31 ..... 1,451 lire
Asked, Dec. 31 ..... 1,473 lire

The accompanying table shows the settlement prices for the end of December, 1923, as compared with those for the end of December, 1924, and it will be seen from these figures that certain securities have more than doubled in price in the year, and that, with but two exceptions, every security quoted has shown a decided increase.

It is to be hoped that the decline will come soon in order to normalize conditions and that it will purify banking circles of the elements which have taken from them their normal character and have made them to appear not the conservative guardians of their trust, but the middlemen between the savings of the people and the wild speculations which often prove to be the ruin of the banks themselves as well as of their depositors.

The Rise in the Prices of Italian Securities in 1924

Shares	Prices in December. 1923	1924
BANKS.	Lire.	Lire.
Banca d'Italia	1570	1920
Banca Comm. Ital.	1180	1450
Credito Italiano	880	964
Banco Roma	100	130
B. Naz. Credito	...	620
Credito Marittimo	530	602
REAL ESTATE COS.		
Beni Stabili Roma	696	1100
Imprese Fondiarie	118	190
Aedes S. L. Costr.	10	22
Fondi Rustici Roma	320	430
Bonif. Ferraresi	..	790
INSURANCE COS.		
Ass. Gen. Trieste Venezia	5850	13500
Riun. Adr. Sicurta	3000	4600
Anon. Infortuni	3000	7000
RAILWAYS		
FF. Meridionalis	430	828
Meditarranee	330	400
S. Veneta Costr.	184	290
Unione It. Tram.	566	760
S. S. COMPANIES		
N. G. I. (Rubattino)	604	744
Lloyd Sabaudo	260	344
N. Libera Triest.	396	670
Cosulich	370	420
ELECTRIC COS.		
Soc. Ind. E. Terni.	524	690
Officine Elett. Gan.	340	470
Elettrica Negri	120	204
Ligure Toscana El.	272	346
Unione Es. Elett.	92	130
SIP (idr. E.l Piem.)	152	240
SESO (El, Sicilia)	...	148
Marconi W. C. (ord.)	212	180

Shares	Prices in December. 1923	1924
MINING COS.	Lire.	Lire.
Gio. Ansaldo e C.	20	22
Ilva. Acciaierie	230	304
Elba Min. e Alti Forni	80	82
Ferriere di Voltri	364	500
Metallurgica Ital.	152	204
Montecatini S. G. Ind. Min	226	266
Ferriere di Novi	...	164
Oft Mecc. (Miani Silvestri)	110	190
Min. Monte Amiata	178	410
Stab. Dalmine	...	174
AUTOMOBILES		
Fiat	382	520
Spa	86	72
Itala	10	18
MILLING COS.		
Molini A. I.	626	1180
Semoleria Ital.	624	1150
Silos di Genova	406	850
TEXTILE COS.		
Sole de Chatillon	...	468
S. N. I. A.-Viscosa	218	444
Cotonificio Ligure	200	340
" Entella	94	152
M. Cotoniere Mer.	82	124
Iutificio Spezia	100	320
SUGAR COMPANIES		
Eridania S. Ind.	418	662
Raffineria L. L.	564	850
Ind. Zuccheri Ind.	462	790
Zucch. Roman (M. R.)	80	132
Zucc. Dist. Gullinells	124	224
MISCELLANEOUS		
Oleifici Nazionali	...	296
Cemento Spalato	...	456

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1925

The Outflow of American Funds

A Billion Dollars a Year for Foreign Investment Is the Outlook From the Present Record According to Department of Commerce Estimates—The Effect On Trade Still Uncertain.

By A. H. ULM

A BILLION dollars or more a year of American funds for foreign investment! If the record of 1924 is a good basis for forecast, such seems to be the prospect.

According to compilations made by Department of Commerce specialists, there were publicly floated in this country, the first eleven months of 1924, twenty-six different groups of securities issued by European governmental units or bearing Government guarantees. About as many were floated on behalf of Latin-American and Far Eastern countries. They amounted to $1,050,972,000 and were distributed as follows: Europe, $473,600,000; Japan, $185,000,000; Latin America, $192,372,000; Canada, $200,000,000.

The amount credited to Canada is pure estimate and includes both refunding and original loans, the former comprising the greater part. There was no big increase in this item. In 1922 there were issued in the United States an estimated total of $212,000,000 worth of provincial and municipal Canadian securities, of which $107,000,000 were refunding. In 1923 the estimated total was $100,000,000, of which $60,000,000 were refunding.

The European securities floated in the United States in 1924 represented in the main new investments. These, at the beginning of December, were distributed as follows: Austria, $3,000,000; Belgium, $30,000,000; Czechoslovakia $1,500,000; France (seven issues), $161,200,000; Germany (three issues), $115,000,000; Hungary (two issues), $9,000,000; Yugoslavia, $3,000,000; Netherlands (two issues), $46,000,000; Norway (five issues), $32,900,000; Switzerland, $30,000,000; Sweden, $30,000,000; Finland, $12,000,000.

In 1922 only ten groups of European public securities were issued in the United States. They amounted to $136,000,000, of which $5,000,000 were refunding. In 1923 only five groups were floated publicly in this country. They amounted to $100,000,000, of which $15,000,000 were refunding.

The Far East

In both 1922 and 1923 we purchased a smaller amount of Far Eastern public securities than were bought from Japan alone in 1924. Japan's borrowings from us, ranking last year next to those of France, were augmented by the large loan made on account of the disastrous earthquake there.

Borrowings of the year from the United States by Latin-American countries up to December were distributed, according to the Department of Commerce specialists, as follows: Argentina, $135,490,000, of which $80,000,000 were refunding; Bolivia, $5,000,000; Colombia, $9,000,000, of which $2,500,000 were refunding; Cuba, $33,680,000, of which $19,000,000 were refunding; Guatemala, $1,000,000; Peru, $7,000,000; Venezuela, $1,202,500. Of the grand total, $192,372,000, the amount of $101,500,000 were of a refunding nature. A large proportion of these issues was of corporate character, all of those for Cuba being for railroad or industrial concerns.

In 1922 similar investments in Latin-American public and corporate securities amounted to $224,575,000, of which all but $27,621,000 was for new investment. In 1923 the total of Latin-American securities floated in this country was $178,246,000, but $62,500,000 of this were in the nature of refunding.

Foreign Securities Here

Securities issued in this country on account of European corporations or American ones whose principal business is in Europe amounted in 1922 to $97,270,000, all of which was new investment, while those for Latin-American corporations amounted to $198,326,000. In 1923 only $27,567,000 of American funds were invested in these kinds of European securities, while a total of $57,246,500 was put in the Latin-American kind.

In 1922 a total of $42,506,000 of United States funds was invested in Canadian corporate enterprises, while during the succeeding year an estimated total of $52,000,000 was so invested.

These figures do not represent the face value of flotations, but, as nearly as can be arrived at, the outflow of capital represented by them, deductions having been made from face value for refunds and the payments of bank loans and trading accounts. There doesn't appear to have been any great increase in investments by citizens of the United States in either Canadian or Latin-American securities in 1924, though in each case these probably were above former averages.

New Investment of $1,000,000,000

Foreign securities issued in the United States in 1924 probably approached, in nominal value, a billion and a half dollars and represented new investment of perhaps a billion dollars. Like issues, both governmental and corporate, put forth in 1922 possessed, according to the Department of Commerce, a face value of $844,335,000. Of this the department rated $693,457,000 as new investment. These were neither exclusively American investments nor the total of our lendings abroad. Foreigners, no doubt, bought some of the securities issued in this country, while Americans bought in the general markets other foreign securities and made foreign investments in still other ways. For example, the Department of Commerce specialists estimate that in 1922 we bought a total of $963,000,000 worth of foreign securities of all kinds and repurchased from foreigners $34,000,000 worth of our own. On the other hand, foreigners repaid or bought back $267,000,000 of their own obligations and also bought $61,000,000 worth of American securities. The department thus estimated that the net import of securities that year amounted to $669,000,000, but made the following reservation:

"How much this figure would be increased or decreased if investments other than bonds and formal certificates of indebtedness were included can only be surmised, as the data cannot be obtained."

In 1923 the total of foreign securities flotations in this country was only $588,315,000, of which only $377,106,939 was put down as actual new investment. But, according to the Commerce Department's report for that year, American investors bought outstanding securities, both foreign and American, from abroad to the amount of $33,000,000—an insignificant sum in comparison with the $360,000,000 reported for the same transactions in 1922. On the other hand, foreigners purchased in this market securities to the value of $399,000,000, compared with $328,000,000 in 1922. There were also instances of American concerns borrowing money in the Netherlands and elsewhere. The amount of such borrowings is said to have been $32,000,000. The reduction of old foreign loans in this country by the operation of sinking funds, &c., amounted to $23,000,000. Consequently, the net outflow of investment funds, or, to put it differently, the net import of foreign securities, was only $16,000,000, compared with $669,000,000 in the previous year. How much this figure would be increased or decreased if investments other than bonds or formal certificates of indebtedness were included can only be surmised, as the data cannot be obtained.

New York and London

"Unsettled conditions and depreciating currency," says the report for 1923, "in several European countries have caused a 'flight of capital,' partly to obtain an investment in stable values and partly to escape impending heavy taxation."

Thus, while American money has flowed into Europe on a hunt for high returns, large amounts of European money have sought safety in America.

"But the strong tendency on the part of Europeans to buy dollar securities is believed to have been checked since the recovery of the franc and the publication of the Dawes report, and even before that in the case of British investors," says Dr. Rufus S. Tucker, assistant chief of the Finance and Investment Division of the United States Bureau of Foreign and Domestic Commerce.

In 1922 New York ousted London from the position of chief money lender to the world. London resumed its former lead in 1923, but New York again took first place in 1924.

While, for the first six months of the past year, the volume of foreign securities floated in America increased about 100 per cent. over the same period of 1923, those floated in the London market declined by about 20 per cent.

The Department of Commerce investigators estimate American investments abroad, as of Dec. 31, 1924, at approximately $8,000,000,000—not including, of course, war loans due to the Government. These investments are divided as follows: The amount of approximately $2,500,000,000 is in Government obligations and $5,500,000,000 in industrial securities and direct holdings.

These investments are offset by those of foreigners in the United States, amounting probably to one-third as much as those of ours abroad. The Commerce Department estimates that we pay around $150,000,000 a year to non-residents for the use of capital loaned or invested in America. At 5 per cent. we get $400,000,000 a year from our investments abroad.

It seems probable that there will continue to be a billion dollars or more a year of surplus American funds for investment abroad. This isn't because there is no employment for this money in the United States, but because we must make large investments abroad in order to maintain a healthy economic relationship with the world.

Effect Not Known

The situation is for us so new that authorities in Washington are not yet clear in their own minds as to what the ultimate effect on exports and imports will be. These authorities, however, do not enthuse over all aspects of our position, at present, as leading money lender to the world. They say much of the recent demand for foreign securities has been of a feverish nature and not marked by evidences of the caution which should attend financial adventuring abroad.

"Some of these bonds," one of them said, "have been floated here simply because it seemed that the country was flooded with 'easy' money. We have been buying many bonds that do not meet a basic exaction of sound financing, which is that money so raised should be used for productive purposes. A lot of it is used to meet operating deficits or to pay off loans due to people in the countries to which it goes.

"Moreover, one often can buy at better prices and on better terms other securiteis of the countries in question than those issued for exclusive sale in this country. It is not unusual for the borrowing Governments to offer their own people similar securities on much better terms than are given Americans."

He called attention to the fact that while the recent French loan was being floated in America on a 7 per cent. basis France to its own people was selling bonds on an earning basis of 8 to 13 per cent.—the difference being controlled by a lottery feature.

With hundreds of thousands of American investors interested in foreign securities, as against only a few thousand ten years ago, American capital in greater volume than ever was dreamed of in prewar times will continue to seek lucrative employment in foreign lands.

ADVERTISEMENT.

THE HUMAN ELEMENT IN BUSINESS DEMANDS THE DEFINITE FIXING OF RESPONSIBILITIES

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

THE beneficial effect of an organization chart backed up by a manual of duties is far greater than any one realizes, except those who have observed it by experience. Perhaps three factors contribute more than any others to this effect: first, the feature that every one knows what his and the other fellow's duties and relations actually are; second, that every one can see what possibilities of advancement are ahead if properly won, and third, the feature that "buck passing" is a thing of the past.

No red-blooded man ever hesitates to assume responsibility. He seeks it, and to the extent of his ability he makes good on what has been put up to him. But, by the same token, no red-blooded man will long stand for hazy and obscure responsibility, nor with erratic and changeable policies and assignments. Where this latter condition prevails the red-blooded men soon drop out of the picture and only leaners and weaker brethren remain to draw their pay for mediocre and spineless work.

Is this not a perfectly natural condition? Any man with ambition and driving power is looking to the future. He will not stay still. This does not mean he must always advance to a different job, but he must either do that or expand the job he is in. It is when the heads of departments of a business are men of this type that the business grows and the men grow with it.

Probably the best man in business is not worth much more than a few thousand dollars *as far as his own actual personal work is concerned.* A ditch digger is worth only in proportion to the dirt he digs. A clerk who uses his brain only to the extent of his immediate work is worth only in proportion to the work he turns out. When, however, one not only produces some actual work but uses his brain to better this work and also the work of others, his value mounts. The big men of business command large salaries because they multiply their personal ability by the abilities of those they lead. And the more effectively these men build up their assistants, the bigger become the assistants and by a very much larger ratio the chief himself becomes bigger.

Contrast this very obvious thought with those cases which are probably in the majority where real constructive building of men is neglected. This neglect is not intentional, but rather it is quite natural. A man starts a business. He at first does practically everything. The business grows rapidly. By force of nature the man holds on to everything as long as he can. It is natural for him to think that no one can handle things as well as he can. He puts in a superintendent, but cannot stay out of the shops. He appoints a sales manager, but still thinks he must handle the big deals. He appoints a purchasing agent, but still thinks he must buy some of the goods. What happens? No good superintendent, sales manager, purchasing agent or any other department head will last long under these circumstances, and it is either a case of getting out or becoming a subservient figurehead.

Industry is full of this type of executive, and each one of them deserves the utmost measure of respect and consideration, as no one but they themselves know what it has cost in years of terrific work to build up their big businesses. It is difficult in the extreme for them to let go of what they have done so long and so successfully, and to leave to others the burden of the business. But it has to be done, and those who fail to do so are sure sooner or later to meet trouble.

When in any business the time arrives to delegate duties, no half-way or hazy delegation succeeds. It is necessary to clearly specify a responsibility, define its scope and judge by results. It is not only necessary, but it pays to go the full limit, as by no other method will the greatest measure of successful results be secured.

In any organization problem, an outside consultant can perform most valuable service on account of the fact that he looks at the organization as a whole, has no leanings toward any one department of the business and has a wide experience back of him. Best of all, he has a deep realization of the necessity and benefit of building men, and in all his dealings has uppermost in mind the necessity of considering the human factor at all times and in every way.

This is the tenth of a series of articles on Organization Problems. Reprints of the above and of past articles, or any other information, may be obtained by addressing J. P. Jordan, 10 West 44th Street, New York.

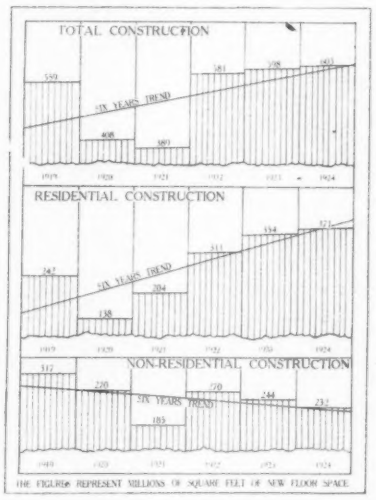
Building in 1925 Nearly on a Normal Basis

Demand for New Construction Not Much in Excess of Needs Due to Regular Growth—City Shortages Largely Remedied—Smaller Towns Less Well Supplied—Much Public Work in Prospect.

By THOMAS S. HOLDEN,
Statistician, The F. W. Dodge Corporation

IN view of the records before us it seems as if the building shortage had been very nearly wiped out, partly by the increased volume of actual building and partly by adjustments of the people to new cost and rent levels and new housing conditions. In 1925 the building industry is very nearly back on the basis of dependence on normal demand occasioned by current growth requirements of population, trade and industry. These growth requirements are probably too large to permit any big slump in the industry's activities. Total volume of building in 1925 can scarcely be expected to exceed that of 1924. It probably will not equal last year's volume. A decline this year ought not to be more than 10 per cent. from last year's total volume, which would make 1925 at least as good a building year as 1923 was.

To give a more definite forecast of this year's building volume it would be necessary to have a definite valuation of the shortage that has existed. But although numerous estimates have been made, some of them of considerable merit, there never has been a time when



a specific figure could be given, either in dollars or in floor space, that represented an actual known building demand that had to be met. There has been no time when a large number of people were without shelter, or when large numbers of business and industrial enterprises were unable to operate merely for lack of adequate space.

There were, indeed, conditions of bad overcrowding in many places, for a time. But the past six years have been just as much a period of adjustment to new living conditions as they have been a period of making up a building deficit. The actual demand for building is not measured by the number of people who merely would like to have larger and better buildings, but by the number whose pocketbooks can afford to meet the cost of fulfilling their desires.

In the year just closed the total amount of building work started in the thirty-sixth Eastern States was $4,481,807,000. This was an increase of half a billion dollars over 1923. The amount of contemplated new work (early plan stage) reported last year, $6,652,297,700, showed a decrease of $800,000,000 from 1923. Thus, building in 1924 came much closer to meeting the current demand than it did in 1923.

The amount of work planned last year was 48 per cent. in excess of the amount of work on which construction was started. The normal excess is 50 per cent. Last year was the first year since the war in which the volume of work started was enough to show a normal relation to the volume of work planned; the first year in which the current demand was, in general, adequately met by the current volume of actual construction.

The above statement may be taken as applying to the country at large. Figures on the amount of planned work indicate that the demand was not fully met last year in the Middle Atlantic States, the Central West, the Northwest, the Southeast and Texas. Nor was the demand met in equal proportion in all classes of construction; the figures indicate a continuing demand in public works and utilities and in the miscellaneous group that includes churches, theatres, hospitals and institutions.

It is a fact that many of the larger cities today have caught up with building demand. Some are for the moment overbuilt in the classes of buildings which have formed the bulk of the operations of the past three years. A recently published report of the National Association of Real Estate Boards states that not only fewer cities report building shortages now than was the case a year ago, but that the majority of cities reporting shortages report much smaller deficiencies than they did a year ago.

Going back to the records of contemplated new work as compared with the contracts awarded, 65 per cent. of the States recorded show a building deficit from 1924 operations, indicating a stored-up demand carried over into 1925. Of the seventy cities in this territory of 100,000 population and up, only twenty-nine (about 40 per cent.) have records of planned work that indicate a building deficit from 1924 operations. The building operations of the last three years have been relatively heaviest in the larger cities, and such building deficits as exist in January, 1925, are mainly outside of the larger cities.

There is undoubtedly a demand for more building in the smaller towns and rural districts. They have fallen behind the larger cities. City activities have been much more prosperous during the past few years than country activities. Better times for the farmers, making for greater prosperity in the small cities and towns, will tend to restore the balance. However, the movement of population to the larger cities is not peculiar to the past three years, but a steady trend of many years' standing. It is scarcely to be expected that the rural districts and small towns and cities generally are due to have building booms in proportion to the big city booms of recent years.

The attached chart gives an interesting comparison of the progress of residential construction and of non-residential construction during the past six years. Since this chart is based on floor space figures, it really covers only structures having walls and roofs, omitting roads, streets, sewers, water supply and similar engineering jobs. Ever since the slump of 1920, residential building has accounted for considerably more than half the total new floor space constructed. The building boom of 1919-1920 was mainly in industrial and commercial buildings, which explains the big non-residential building volume in those two years. The general trend of non-residential building has been markedly downward during the six-year period. This downward trend has been largely due to the falling off in industrial building operations.

It seems doubtful if the trend of residential construction will continue much longer at the present rate. It is rather to be expected that there will be a smaller volume this year than there was last year. Although the trend of non-residential construction has been downward, it seems likely that legitimate demands for new non-residential construction have been fairly well taken care of. A new period of business and industrial prosperity is necessary to raise this trend appreciably. However, there are many reasons for believing that we are now in the beginning of such a period, and it would not be surprising to see a somewhat larger volume of non-residential construction in 1925 than in 1924, although at present it looks as if a big increase were rather more likely to come in 1926 than this year.

The engineering projects which make up the public works and utilities group are not included in the chart. There is an enormous volume of this work already planned by Federal, State and municipal bodies and by private owners of utilities. Most of these bodies can readily secure funds for building extensions and, as the volume of private construction work decreases, they are very likely to let contacts in larger and larger volume. In the late months of 1924 a number of large projects of this class, some of which had been deferred for a long time, were started. Work of this class is likely to go a long way toward equalizing the probable decrease in private work.

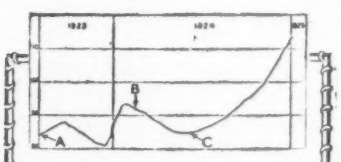
Conditions and Prospects in Europe

Continued from Page 188

livered to a non-party bureaucrat, Dr. Saemisch, who has held numerous high official posts and for a time was Prussian Finance Minister.

In revaluation, as in food taxes and in shipping, Dr. Marx left an unfulfilled program to his successors. The plan, which came out only a day before Marx abandoned his attempt to form a Cabinet, was (1) to concede a small measure of "revaluation"; perhaps to issue new gold-mark bonds of value 50 gold marks, bearing interest from the start, for every 1,000 mark old bond; (2), to allow all "old" holders of bonds to make this exchange, "old" being defined as "holding since before July, 1920." This differs materially from Luther's plan announced last year, which was that only destitute "original subscribers" to loans would benefit, and that these would merely get small personal, inalienable pensions. A committee of Berlin bankers is at present, at the Government's request, considering whether it is technically possible to distinguish between "old" and "new" subscribers.

This plan has not been finally adopted. If it is adopted, the date July, 1920, might have importance for many Americans, since it was the half-year January-June, 1920, which witnessed the foreign boom in buying German bonds. If the Government, as proposed, "revalues" 5 per cent. of the nominal value of the bonds, then buyers in early 1920, when the paper mark was depreciated to about the one-tenth, would receive back about half of their investment. More important is that the plan if carried through for Federal loans would undoubtedly hasten on "revaluation" by the municipalities, which are financially in a strong position. It has already caused unfavorable comment that neither of the two levers for municipal bond revaluation given by the third taxation decree of February, 1924, has been used. According to that decree the Federal Minister of Justice was to decide what public bodies had invested money received by them from bond issues in profit-earning enterprises; such public bodies were required to "revalue" 15 per cent. of the original gold value. According to the same decree, the Federal or any State Government could compel municipalities to "revalue." Financial journals persistently urge that these powers be used, reasoning from the non-moral viewpoint that municipalities will not get new foreign loans as long as they dishonestly repudiate old ones.



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HAROLD C. WHITMAN, Treasurer.

On February 1, 1925, there will be paid to all common stockholders of record at the close of business a dividend of one and one-half (1½) per cent.

HAROLD C. WHITMAN, Treasurer.

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THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.

Special Correspondence of The Annalist
WASHINGTON, Jan. 31.

UNDER a mandate from President Coolidge, the Treasury's books at the end of the current fiscal year are to show a surplus of $130,000,000 instead of the surplus of only $67,800,000 estimated for the fiscal year 1925 in the budget submitted to Congress last December. The President has served notice upon the spending departments of the Government that $62,000,000 must be lopped off of the estimtaed expenditures for the current fiscal year to accomplish this purpose. Ordinary expenditures for the year ending June 30, 1925, were estimated in the budget at $3,062,000,000, which, together with public debt retirements chargeable against ordinary receipts, made a grand total of expenditure chargeable against ordinary receipts of $3,534,000,000. Against these expenditures total receipts for the current year were estimaetd at nearly $3,602,000,000. To meet the President's demands, which are predicated upon the need for tax reduction, the ordinary expenditures of the Government this year must be held within $3,000,000,000.

Government Expenditures Should Not Exceed $3,000,000,000

But for the soldiers' bonus ordinary expenditures could have been held to this total without the need for extra economies in the last half of the year. Despite the fact that there have as yet been no actual cash transacations involved in the setting up of the soldiers' bonus sinking fund by an investment in special Treasury certificates of $100,000,000, nevertheless, the appropriation has been made and charged against expenditures for the current year, so that this sum is regarded as a spending operation of the year 1925. Had it not been necessary for the Treasury to absorb this $100.000,000 this year, the extra cut of $62.000,000 would have meant a surplus of $230,000,000 or about half as large a surplus as was accomplished for the fiscal year 1924.

To shave down Government expenditures, exclusive of debt reduction, to $3,000,000,000 has been the effort of the Budget Bureau since its establishment. Federal expenditures in 1921, the last pre-budget year, totaled $5,115,000,000, exclusive of the amount applied to the reduction of the public debt. In 1922, the first year of budget control and the operation of the new policy of Government economy, a total of $3,372,000,000, excluding debt reduction, was spent. This was $1,743,000,000 less than the Government spent in 1921, but was still $372,000,000 short of the economy mark. In 1923 expenditures were held to $3,294,000,000, which was a material reduction below the previous year's spending, but was still $294,000,000 more than the $3,000,000,000 maximum. In 1924 the expenditure was $3,048,000,000, which was still $48,000,000 short of the desired level, while the budget estimates for the current year, exclusive of debt payments, showed a total of $3,062,000,000, which is $62,000,000 more than the maximum outlay regarded as necessary by the Administration.

General Lord's Plan

In order to slash this $62,000,000 from the total of expendtures for 1925, General Lord, the Director of the Budget, proposes the organization of a "2 per cent." club, composed of all Federal officials and employes. He contends that if each spending agency of the Government will curtail its program for the current year by 2 per cent., the obnoxious $62,000,000 will be wiped out and the Administration will attain its goal of $3,000,000,000 for total expendtures on June 30. His prescription to Government officials for whittling off the 2 per cent. is "travel less, buy less, ship less, build less, employ less, write less, print less, use less and waste nothing."

Assuming that Government officials follow out the orders of the President and the prayers of the Budget Director and hold their expenditures for the year to $3,000,000,000, Government receipts, it appears, will bear out the estimates, which place the total at nearly $3,602,000,000. Study of results in the first half of the year has led the Treasury to the belief that the budget estimates will stand up for the twelve months' period, which means that the increasing of the surplus depends upon the cutting down of expenditures. For while it is believed that the estimates of receipts will be borne out by results, there are as yet no evidences that the receipts for the year have been substantially underestimated.

This means that customs receipts for the fiscal year 1925 will aggregate $550,000,000, or approximately $5,000,000 more than for the previous year. Customs collections for the fiscal year to the latter part of January resulted in a total of $308,000,000 as compared with $303,000,000 for the corresponding period of 1924, so that the receipts from this source are holding their own with the estimates. Receipts from the income tax for the fiscal year were estimated at $1,660,000,000, or $184,000,000 less than income tax collections in the fiscal year 1924, and miscellaneous internal revenue receipts for 1925 were placed at $826,000,000, or $127,000,000 less than the miscellaneous internal revenue collections in the previous fiscal year. Thus far in this fiscal year, actual receipts from the income tax aggregate $809,000,000, as compared with $848,000,000 in the corresponding period of the fiscal year 1924, and miscellaneous internal revenue receipts for the fiscal year 1925 to date amount to $515,000,000, as against $594,000,000 for the corresponding period of the previous fiscal year. The volume of income tax and miscellaneous internal revenue collections, it is believed, is being maintained at a point which will produce the totals estimated for the year, unless the March 15 income tax collections show a decline due to the revision of the revenue law entirely out of proportion to the loss in revenue expected from tax reduction.

Revenues Apparently Bear Out Forecasts

With the three great items of revenue—customs, income and miscellaneous taxes—apparently bearing out the forecasts for the year, the Treasury is little concerned with the totals which will be shown for the year by miscellaneous receipts. Miscellaneous receipts, it is believed, can be safely counted upon to show something more than the $565,000,000 estimated for them. The major item on the miscellaneous list, aside from the $159,000,000 of interest on foreign obligations, which is a calculation on the basis of existing funding agreements rather than an estimate, is the $110,000,000 estimated as the total receipts from railroad securities in the fiscal year 1925. In the year to date, the receipts from railroad securities total $114,000,000, so that, even though very little more may be realized from this source in the rest of the year, the estimate for 1925 has already been passed.

Congress May Upset the Cart

Realization of the $3,000,000,000 economy goal, however, is, in some measure, in the hands of Congress, since that body is yet to consider supplemental estimates for appropriations for the current fiscal year. Should the expiring Congress impose any unlooked-for burdens of expenditure upon the Treasury in the closing days of the session, the Administration's economy policy might be interfered with sufficiently to upset the President's plan. The chief danger from this source to the surplus lies not so much in the possibility of any large appropriations being passed but in the imposition of small additional expenses, urged as particularly worthy by their sponsors. Secretary Mellon has taken a strong position against many pro-

Transactions on Out-of-Town Markets

San Francisco

STOCKS.

Sales.		High.	Low.	Last.
11,435	Associated Oil	39¼	35⅝	39¼
1,403	Bancitaly Corp	163½	162⅝	162⅝
189	Bank of Italy	276	274⅝	274⅝
500	C L Best Tractor	84½	83½	84
695	Cal Packing	103½	101½	103½
255	East Bay Water A pf	92¾	92	92¾
16,574	General Pet	47⅞	45⅝	47⅛
110	Gt West Power pf	100	99	99½
130	Hawaiian Com'l & Sugar	47	46¾	47
77,500	North Am Oil	3.10	2.77½	3.00
993	Pac Gas & Elec 1st pf	96⅝	95	95
23,744	Pacific Oil	64½	59¼	64¼
610	Do pf	95	94⅝	94⅝
275	Paraffine Cos	73¼	72	73¼
31,394	Shell Union Oil	27½	26	27½
2,350	Sperry Flour	67½	64	66½
310	Spring Valley Water	96¼	95½	96
5,193	Standard Oil of Cal	66⅝	63⅝	66½
21,754	Union Oil of Cal	41⅞	38⅝	41⅞
280	Union Sugar	23½	22⅝	22⅝

BONDS.

Sales.		High.	Low.	Last.
34	Associated Oil 6s, 1935	102¼	102	102
4	Cal Gas & Elec unifying & ref mtge 5s, 1937	99⅝	99⅝	95⅝
1	Cal & Hawaiian Sugar & ref mtge 7s, 1937	106½	106½	106½
99½	East Bay Water 1st mtge 5½s, 1946	101½	101	101
6½	General Pet 5-year 6s, '28	100⅝	100	100¾
11½	Do 1st mtge 7s, 1931	106¼	106	106½
4	Los Angeles Gas & Elec gen & ref E 5½s, 1947	96½	96½	96½
2	Do F 5½s, 1943	96¼	96¼	96¼
3	Market St Ry 1st mtge sinking fund gold 7s, '40	99¼	99	99¼
6	Miller&Luxlst mtge 7s, 30	103⅝	103½	103½
18	Natomas Co of Cal gen & ref mtge 6s, 1955	60½	60	60
2	Orpheum T & R 1st mtge sinking fund 6s, 1946	101¼	101¼	101¼
15	Pac Gas & Elec gen & ref mtge 5s, 1942	95	94½	94⅝
56	Pac Tel & Tel ref mtge Ser A 5s, 1952	93½	93¼	93½
½	S J Light & Pwr 1st & ref Ser C 6s, 1950	102	102	102
6	So Pac 1st ref mtge 4s, '55	88⅝	87⅝	88⅝
20	Spring Valley Water 1st mtge 5s, 1943	97⅝	97⅝	97½
7	Union Oil of Cal 1st lien sinking fund 5s, 1931	100	100	100
11	Do 6s, 1942	103⅝	103⅝	103⅝
21½	West Pac 1st mtge 5s, '46	91½	91⅝	91⅝

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
60	Am Wholesale pf	97	97	97
3,645	Arundel Corp	109	98½	105
105	Atl Exch Bank & Trust	114	112⅝	114
15	Armstrong Cator pf	57	55	57
79	Balt Trust	168	165	168
15	Do new	112½	112½	112½
125	Balt Brick	6	6	6
60	Balt Tube pf	66½	63½	64
15	Benesch & Sons	38½	38½	38½
246	Do pf	26⅝	26½	26½
23	Bank of Balt	198½	197½	198½
16	Boston Sand & Gravel	55	54	55
90	Cent Teresa Sugar pf	1⅞	1⅞	1⅞
20	Ches & Potomac Tel pf	111½	111¼	111½
60	Citizens Nat Bank	51½	51	51
10	Col Trust	38	38	38
894	Commercial Credit	25¼	25¼	25¼
420	Do pf	25¼	25	25
263	Do pf B	26⅝	26⅛	26⅛
852	Con Gas, Elec Lt & Pow	33½	32½	32½
248	Do 8% pf	123¼	123	123
102	Do 6½% pf	107½	106½	106⅝
31	Do 7% pf	110½	110	110
283	Consol Coal	70	68	69¼
15	Contl Trust	202¼	202¼	202¼
35	Equitable Trust	52	52	52
55	East Rolling Mills pf	117	110	117
130	Fidelity & Deposit	89½	89	89
3	Farmers M Bank	56	56	56
2	Finance Service A	19	19	19
7	Do B	9¼	9¼	9¼
10	Finance of America	52	52	52
95	Houston Oil pf	93	93	93
7	Humphreys	25	25	25
15	Do pf	25	25	25
169	Maryland Casualty	85½	85½	85½
27	Mfrs Finance	56	55½	56
75	Do 1st pf	25	25	25
4	Do 2d pf	23⅝	23⅝	23⅝
4	Md Trust	141½	141½	141½
160	Merch & M Nat Bank	21⅞	21⅝	21⅝
15	Merch & M Transp	115½	115½	115½
18	Mt Vernon Cotton Mills	14	14	14
100	Do pf	66	65¼	65¼
10	Mtge & Acceptance	15	15	15
10	Do pf	45	45	45
195	Monongahela Power pf	22½	21	22½
189	New Amsterdam Gas	44	43⅞	44
40	Norfolk Ry & Lt	27¼	27¼	27¼
190	Northern Central Ry	76½	76½	76½
10	Old Town N Bank	14	14	14
333	Penn Water & Power	130	127	130
10	Roland Park, H, 1st pf	98½	98½	98½
650	Silica Gel	19½	16½	17¼
27	United Rys & Elec	18¼	18¼	18¼
704	U S Fidelity & Guaranty	196	194	195
100	Wash, Balt & Annapolis	6	6	6
75	Do pf	15	15	15
49	West Maryland Dairy pf	52	51⅝	52
38	Western Nat Bank	35¼	35	35
1,564	West N Bank rights	1⅝	1½	1⅝

BONDS (in $1,000 Lots)

Sales.		High.	Low.	Last.
3	Ala Co gen 6s	100¼	100¼	100¼
1	Charleston Con El 5s	89¼	89¼	89¼
3½	City 4s, 1954	99½	99½	99½
3	Do 4s, 1961	99½	99½	99½
4	Do 3½s	98½	98½	98½
2	Balt Elec 5s	100⅝	100⅝	100⅝
2	Coml Credit 6s	99½	99¼	99¼
2	Elkhorn Coal 6s	99⅞	99⅞	99⅞
35	Fairmont Coal 5s	98½	98	98
10	Macon D & San 5s	78	78	78
251	Monongheia Val Trac 5s	90	89	90
30	Northern Balt Ry 5s	99¼	99¼	99¼
5	Penn Water & Power 5s	100½	100½	100½
15	United Rys 1st 4s	70½	70	70½
9	Do income 4s	51⅝	51⅝	51⅝
8	Do 6s, 1949	96⅝	96⅝	96½
1	Do ref 5s	72¼	72¼	72¼
12	W, B & A Elec Rys 5s	64	64	64

Philadelphiia.

STOCKS.

Sales.		High.	Low.	Last.
15	Abbot's Ald Dairy pf	93½	93½	93½
354	Alliance Insurance	42½	40⅝	42½
34	Am Elec Power pf	97	96½	96½
2,626	Am Gas	140½	137	137
9,574	Am Stores	48	45⅝	47⅞
20	Bank of N A & Trust	290½	290½	290½
163	Brill	106	106	106
5	Do pf	99	98	99
50	Buffalo & Susq pf	53	53	53
10	Con Trac of N J	43	43	43
125	Cambria Iron	40	37½	39⅞
5	Catawissa 1st pf	43	43	43
330	Eisenlohr	40	36	36
130	Fire Assn	245	244	245
648	Giant Portland Cement	21	18	19
50	Do pf	48	48	48
1,221	Insurance of N A	68	66½	67
6,594	Do warrants	37⅞	35⅝	35⅞
600	Keystone Telephone	6⅝	6	6
150	Do pf	26½	26½	26½
1,345	Lake Superior	5⅛	5	5
1,166	Lehigh Navigation	94½	92½	94½
9	Lit Bros	23½	23⅛	23½
125	Minehill	51½	51½	51½
5	Northern Central	75½	75½	75½
40	North Penn R R	82	81⅝	81⅝
5	Penn Light & Power pf	36	36	36
51	Penn Salt	84½	84	84¼
9,232	Philadelphia Electric	42⅝	41¼	41⅝
1,769	Do pf	41⅝	40½	40½
5,534	Phila Rapid Transit	40½	40	40
40	Phila Insulated Wire	51⅝	51⅝	51⅝
301	Phila Traction	63½	63	63
50	Phila & Western	17	17	17
200	Rys Co General	8	7½	8
5	Reading Traction	96	96	96
2,798	Union Traction	42	40¼	41⅝
5,311	United Gas Improvement	91⅝	89	91⅝
45	Do pf	57⅝	57⅝	57⅝
30	West Jersey & Seashore	38½	38½	38½
279	Warwick Iron & Steel	7⅝	7½	7½

BONDS (in $1000 lots).

Sales.		High.	Low.	Last.
60	Am Gas & Elec 5s	92½	91¼	91¾
51	Am Gas (N J) 7s	140	137½	137½
2	Con Traction (N J) 5s	76	76	76
15	Electric & People's 4s	64	63½	64
1	East Shore G & E 5s	104⅝	104⅝	104⅝
128	Keystone Tel 5s	84	83½	84
8	Lake Superior income 5s	17	17	17
10	Lehigh Valley con 4½s	97½	97½	97½
1	Phila Co con 5s	94	94	94
44	Phila Electric 1st 5s	100⅞	100½	100⅞
10	Do 5½s, 1953	105	105	105
36	Do 5½s, 1947	104⅝	104¼	104⅝
40	Do 5s, 1960	99⅝	99⅝	99⅝
16	Do 6s	106½	106	106½
1	Spanish-Am Iron 6s	101½	101½	101½
3	United Rys 5s	66½	66½	66½
10	York Rys 5s	93	92⅝	92⅝

Pittsburgh.

STOCKS.

Sales.		High.	Low.	Last.
44	Am Vitrified Products	23	22	22
1,080	Window Glass Mach	94	93	94
50	Am Window Glass pf	115	114	115
24,405	Arkansas Natural Gas	8⅛	6⅝	7⅝
6,985	Carnegie Lead & Zinc	7	6⅝	6½
70	Jones & Laughlin pf	113	113	113
2,840	Lone Star Gas	35	34	35
405	Nat Fireproofing	14⅝	13⅝	13⅝
590	Do pf	35⅝	35	35
1,718	Ohio Fuel Corp	34	32¼	33⅞
1,885	Ohio Fuel Oil	15½	14	15½
1,225	Okla Natural Gas	29⅝	28	29⅝
145	Pittsburgh Brewing pf	7	7	7
310	Pitts Oil & Gas	8⅛	7⅝	8⅛
4,500	Pitts Mt Shasta	.08	.07	.07
20	Pitts Coal pf	98	98	98
92	Pittsburgh Plate Glass	285	275	285
475	Salt Creek Con	7⅝	7¼	7⅝
1,585	Standard Sanitary Mfg	136	134	135
310	Tidal Osage	10½	10	10½
161	United States Glass	20	19½	19½
670	Westinghouse Air Brake	107½	105	105½

Chicago.

STOCKS.

Sales.		High.	Low.	Last.
10,330	All Amer Radio	35⅝	33	35½
240	Am Public Service pf	90½	90	90
543	Armour of Del pf	93¼	91⅝	92
1,540	Armour of Ill pf	88½	87⅝	87⅞
672	Armour Leather	4⅝	3⅝	3⅝
40	Do pf	88¼	88	88½
595	Balaban & Katz	51	50½	51
10	Beaverboard	6⅝	6⅝	6⅝
490	Do 1st pf	37	36½	36⅝
7,320	Bendix	36	33½	35
7,050	Boone Woolen Mills	6⅝	4½	5⅝
520	Borg & Beck	27	26¼	26½
100	Bunte Bros	14	13½	13½
10	Do pf	91	91	91
198	Case Plow 1st pf	2	2	2
115	Central Ill Pub Serv pf	85½	85	85¼
3,710	Chicago City & Conn	1	⅝	⅝
8,650	Do pf	8	5¼	6½
50	Chicago City Ry	55	55	55
365	Chicago Fuse	32¼	31½	31½
3,485	Chicago Yellow Cab	51⅝	50½	51
260	Chicago Nipple, A	30⅝	30½	30½
20	Chicago Rys Series 1	9	9	9
250	Do Series 2	1½	1¼	1¼
497	Commonwealth Edison	135	134½	135
45	Coen'l Chemical	4	4	4
3,175	Continental Motors	9½	8⅞	9
1,100	Consumers Co	2½	2	2
220	Do pf	36	36	36
226	Crane Co	69	68	69
42	Do pf	117½	117	117½
15,870	Cudahy Packing	107½	96	104¼
10	Decker (A) & Conn pf	99	99	99
413	Deere & Co pf	88	87	88
100	Diamond Match	117½	117	117½
3,805	Evans & Co	29½	28½	29
3,200	Erlas	37	35½	35⅝
95	The Fair pf	106½	105½	106
485	Foote Gear	15⅝	15¼	15⅝
3,050	Gill Mfg	4⅝	4½	4½
1,310	Great Lakes D & D	105	100	104⅞
50	Godchaux Sugar	3	3	3
1,560	Gossard (H W)	29⅝	28	29¼
50	Hibbard, Spencer & Bart	72	72	72
30	Hart, S & Marx	124	124	124
9,480	Hupp Motor Car	16⅛	15½	15⅝
1,620	Hurley Machine	52	50¼	51½
1,460	Illinois Brick	129½	118	129
20	Ill North Utilities pf	87	87	87
400	Ind Pneumatic Tool	68½	67⅝	67⅝
1,810	Internat Lamp	2⅝	2⅛	2½
1,150	Kellogg S & Supply	45	40	45
40	Ky Hydro El pf	90	87	90
690	Kraft Cheese	38½	37	37½
2,750	Libby, McN & Libby	8¼	7⅝	8¼
100	Lindsay Light	1⅝	1⅝	1⅝
250	Do pf	6	6	6
1,210	McCord Radiator, A	41¼	41	41
100	McQuay Norris	16	15½	15½
1,785	Midland Steel Products	39½	38	38⅝
1,130	Midwest Utilities	89½	86	87
565	Do pf	94½	93⅝	94
508	Do prior pf	102⅞	100½	101½
9,750	Montgomery Ward	52⅝	50⅝	52
80	Do pf	114½	113½	113½
450	Do pf A	118	117	118
1,300	Nat Leather	5⅝	5½	5⅝
150	North American Car	27½	27	27½
1,455	Omnibus Corp	15⅝	15½	15½
105	Do pf	90	90	90
19,800	Philipsborn	1¼	1⅛	1¼
400	Do pf	32½	31	32½
1,885	Pick (Albert) Co	22⅝	21¼	22
3,100	Pines Winterfront	70¼	69	70

Continued on Page 215.

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posals for additional outlays which he has felt were unnecessary in the interest of the country as a whole and should be combated as threatening by their aggregate to upset completely the whole program of the Administration.

"Organized and influential groups of interests," according to Mr. Mellon, "are sometimes able to advance their selfish aims with dangerous effectiveness to the detriment of the unorganized masses. Nothing is more certain than that when special advantages of this kind are secured somebody pays the bill. It is in effect an arbitrary redistribution of private income by taking from one class and giving to another without any justification on the basis of public welfare. This Government has always opposed class legislation of this nature and to pursue a different course now would be suicidal. When one group of the community gains at the expense of the others, the efficiency and productivity of the community as a whole must inevitably suffer. The Treasury has sincerely attempted to represent the interests of the whole public in these matters, realizing that, whatever the undertaking may be, the taxpayers and consumers pay the price.

The U. S. Treasury

Special Correspondence of The Annalist
WASHINGTON, Jan. 31.

DO not pay more income tax than you owe. The Bureau of Internal Revenue this week found it necessary to issue this warning, as thousands of dollars are pouring into offices of collectors of internal revenue in excess of the amount shown to be due on the face of the returns. Returns may be filed any time before March 15, 1925, unless, according to law, they are required to be filed on some other date. The announcement states this condition of affairs is due to misunderstanding or lack of knowledge of the provisions of the act of 1924, which provides, in effect, for a reduction of 25 per cent. of the tax on earned income. Included in earned income are "wages, salaries, professional fees and other amounts received as compensation for services actually rendered." The credit is determined by computing the tax on the earned income, in excess of the personal exemption and credit for dependents, and deducting 25 per cent. of such tax. "Taxpayers," the announcement further states, "should note these facts: All net income for the year 1924 up to $5,000 is considered to be 'earned net income' for the purpose of this 25 per cent. credit. For example, a taxpayer, whose net income from salary was $2,000 and who made a profit of $3,000 in a real estate transaction, has a total net income amounting to $5,000 and is entitled to consider the whole as earned net income in computing this credit. In the case of a taxpayer who is operating a business in which both personal service and capital are material income—producing factors—the taxpayer is entitled to a reasonable allowance as compensation for personal services actually rendered by the taxpayer, not to exceed 20 per cent. of his share of the net profits of such trade or business, which amount shall be considered as earned net income. If 20 per cent. of such share amounts to $10,000 or less he may consider the entire amount as earned net income. But in no case may he consider any amount in excess of $10,000 as earned net income."

U. S. Board of Tax Appeals Decisions

Decision 139—The Commissioner disallowed depletion on a lease of coal lands but, in the appeal of The Royal Collieries Company of Ohio, the board overruled this action. The period under consideration was the fiscal year March 31, 1917. Reference was made in the opinion of the board in the case of Lynch vs. The Alworth-Stephens Company, in which the Circuit Court of Appeals, Eighth Circuit, decided depletion was allowable on a leasehold, which is now pending on a writ of certiorari in the Supreme Court of the United States.

Decision 140—In three points the board sustained the commissioner in the appeal of George P. and Bessie P. Douglas, Minneapolis, Minn., and reversed him in a fourth point. Where books were kept and income tax returns for 1918 and 1919 were filed on a "cash receipts and disbursments" basis, a taxpayer was not legally entitled to file amended returns on another basis. Upon the evidence submitted, the depletion allowed was deemed sufficient. Amounts paid for legal fees, in connection with the settlement of an estate from which the petitioner receives his inheritance, are not legally deductible from gross income. On the fourth point the board held that amounts paid to charitable and religious organizations are deductible from gross income, even though not claimed as such in the filing of an original return.

Luxury Tax Deductions, Unaccompanied by Vouchers, Disallowed

Decision 141—Rule 20 of the board provides that the burden of proof is on the taxpayer and, in the appeal of J. M. Lyon, New York City, jewelry on the instalment plan, it was ruled that sufficient evidence had not been submitted and that, therefore, the appeal did not merit favorable action. A deduction was asked for amounts paid for taxes on theatre tickets, railroad fares and sundry luxuries, but, as no vouchers were submitted, this amount was not allowed.

Decision 142—The Safe Padlock and Hardware Company, Lancaster, Pa., was incorporated in 1904. D. F. Buchmiller owned nineteen-twentieths and Lloyd B. Hershey one-twentieth. In 1919 the corporation surrendered its charter and a limited partnership was formed, the same individuals retaining the same interests in the agreed value of the assets of $150,000. The March 1, 1913, value of the same holdings was $117,052.80. The difference between these two amounts was held by the Commissioner to be a liquidating distribution from the corporation to Buchmiller and subject to both normal and surtax for the year 1919, which action was acquiesced in by the board, it stating that "the taxpayer has not sought to assist this board by filing a brief in support of his contention."

Decision 143—W. O. Knaub, General Manager of the Keystone Table Company, Mount Wolf, Pa., appeared before the board in this case. The Commissioner's action was approved by the board in ruling that a taxpayer, who has sustained a net loss in the calendar year 1920, may not deduct that loss from the net income of 1921, because the Revenue Acts of 1918 and 1921 do not contemplate such a right.

Decision 144—George C. Heimerdinger, President of the George C. Heimerdinger Company, New York, N. Y., was voted by the Board of Directors additional compensation for the fiscal year ended Oct. 31, 1919, shortly after the close of the fiscal year ended on that date. The amount was $18,226.48. This was in addition to his regular salary of $35,000. The board stated, "Only secondary evidence was offered, even though the primary evidence was in the custody of the taxpayers' witness," and in view of this, the board approved the action of the Commissioner in disallowing the claim.

Rulings Affecting Dairy Business

Decision 145—In the appeal of The Pevely Dairy Company, a Missouri corporation, the board ruled that the purchase of retail milk and dairy routes, the price for which is measured by the number of former customers of the vendor obtained and retained for a specified period, results in the acquisition of a capital asset, and the amount paid therefor cannot be deducted as an ordinary business expense. It also ruled that cattle purchased for use in the dairy business may be accounted for by the inventory method and should be included in the inventory from the time the title passed. In determining losses in inventory, all increase in the cattle, as well as losses, must be included in the inventory in ascertaining the net loss.

Decision 146—A deduction of $750,000 was disallowed as a loss and deduction in the 1920 return of the Brighton Mills, a New Jersey corporation, inasmuch as the amount was not paid until 1923 and as unsatisfactory evidence was furnished as to the right of claiming such deduction in 1920. At the time of hearing, an amended petition was filed, pleading the alternative right to special assessment. The appeal was, therefore, restored to the calendar for further hearing upon the taxpayer's right to special assessment or such aspects thereof as the parties are unable to agree upon.

Patents Exhausted, Deduction Allowed.

Decision 147—Before the Board, en banc, in the appeal of the Union Metal Manufacturing Company, it was decided that a taxpayer holding patents and exercising the rights under them in the conduct of its business is entitled to a deduction for their exhaustion under the Revenue Act of 1918. Failure by the taxpayer to claim such deduction in its original return does not constitute the exercise of an election or option and does not preclude the claiming of such deduction later.

Decision 148—In the appeal of Lafayette Page, a physician of Woodstock, Indiana, it was held that, as there was no assertion made that his residence was used for the purpose of carrying on a professional practice, he was not entitled to deduct from gross income, in his income tax return for 1920, an amount expended by him in 1920 for repairs to his residence, which were intended to prepare the house for his personal occupation.

Decision 149—An invested capital of $539,814.85 was claimed, while the Board allowed only $165,000 for the years 1917, 1918 and 1919, in the appeal of the Musical Instrument Sales Company of New York.

Decision 150—In the case of the North American Oil and Refining Company, a deficiency of $20,182 for 1919 and 1920 was disapproved, an amended answer having been filed by the Commissioner admitting that the deficiency was improperly determined.

An Important Decision.

Decision 151—If properly pleaded, the Board will take cognizance of the fact that no one of the years 1917 to 1921 can be separated from the others and its tax independently computed, as a deficiency for one year will depend upon the correctness of items in other years, and, if credits for overpayments in earlier years are due, the taxpayer is entitled, if properly pleaded, to have them offset against any proper deficiency for another year, before being required to pay an additional amount. The Board states, "The computation of the profits tax does not and cannot stand alone for any one year, as such tax for each year is necessarily dependent upon the income and tax of the preceding year." In view of the above, the appeal of the Hickory Spinning Company is a very important one from a taxpayer's viewpoint. The Commissioner addressed a letter to the appellant under date of August 13, 1924, notifying it of a deficiency in income and profits tax for the years 1918 and 1919 of $8,040 and an overassessment as to 1917 and 1920. The Commissioner, by counsel, contended that there had not been, since the enactment of the Revenue Act of 1924, a determination that a deficiency was due for 1917 and 1920. For the reasons above given, the Commissioner's plea was overruled.

Decision 152—The taxpayer, in the appeal of the Florida Grocery Company, Palatka, Fla., was held to have been a joint venture from Jan. 1, 1917, to May 28, 1917, and taxable as a corporation from and after May 28, 1917.

Decision 153—The failure of the Commissioner to follow a ruling published by the Internal Revenue Bureau does not constitute a ground for appeal to the Board where there has been no violation of statutes or regulations. A ruling had been made (T. B. M. 51, 1 C. B. 296) which specified that there should be no adjustments to invested capital for payment of taxes for prior years if less than $5,000. The ruling was made in order to simplify administration.

Decision 154—The cost to the Wemple State Bank of a Burroughs "posting machine," used for five years, was held to be a capital expenditure and not deductible as an ordinary and necessary expense for 1919.

Decision 155—The issue in the appeal of F. H. Butts Estate was narrowed down to whether or not an item of $602.36 had been paid twice to the taxpayer.

Decision 156—The revenue agent, in the case of Henry Birn, computed the net income by applying a ratio to gross sales. This method was disapproved by the Board and the deficiency determined by the Commissioner was likewise disapproved.

Decision 157—In stipulation by counsel, it was agreed that additional depreciation in the amount of $3,912 should be allowed Koen Brothers, Inc., for the year 1919. This action was approved by the Board.

Comparative Analysis of Government Receipts and Expenditures on the Basis of Daily Treasury Statements of Jan. 20 and Jan. 27, 1925

RECEIPTS (Ordinary):	Fiscal Year 1925 (to Jan. 20).	Fiscal Year 1925 (to Jan. 27).	Corresponding Period Fiscal Year 1924.
Customs	$297,095,811.10	$308,298,064.64	$303,065,858.65
Internal revenue:			
Inc. and profits tax.	801,968,735.35	809,165,322.07	848,684,107.03
Misc. internal rev...	501,682,914.58	515,306,260.13	594,684,195.20
Miscellaneous receipts:			
Proceeds Govt.-owned securities — Foreign obligations—			
Principal	23,341,033.35	23,205,567.67	60,993,206.14
Interest	79,797,235.17	79,797,235.17	80,877,573.70
Railroad securities.	114,225,813.43	114,237,984.97	23,954,400.94
All others	3,604,001.14	3,806,051.14	5,495,164.48
Trust fund receipts (reappropriated for investment)	17,621,960.08	17,966,176.68	17,568,993.95
Proceeds sale of surplus property	11,515,571.64	11,530,756.61	27,195,140.89
Panama Canal tolls, &c.	13,610,813.00	14,236,226.27	15,775,541.91
Receipts from miscellaneous sources credited direct to appropriations	16,382,016.95	16,924,360.98	21,190,064.42
Other miscellaneous..	98,595,678.42	104,125,335.92	132,613,573.94
Total ordinary..	$1,979,441,584.21	$2,018,599,342.25	$2,132,097,821.25
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	20,003,987.22	30,709,613.11	40,436,590.65

EXPENDITURES (Ordinary): (Checks and warrants paid, &c.)	Fiscal Year 1925 (to Jan. 20).	Fiscal Year 1925 (to Jan. 27).	Corresponding Period Fiscal Year 1924.
General expenditures.	$1,072,127,169.32	$1,094,959,958.01	$1,097,266,716.78
Int. on public debt..	462,606,307.67	465,110,946.97	492,236,303.74
Refunds of receipts:			
Customs	13,784,970.31	14,002,167.10	13,519,315.47
Internal revenue...	68,564,989.28	71,302,224.91	67,039,528.47
Postal deficiency....	5,023,982.72	5,023,982.72	12,476,314.18
Panama Canal	5,361,763.90	5,508,902.54	4,826,853.43
Operations in special accounts:			
Railroads	2,506,368.73	2,516,635.21	17,260,690.86
War Finance Corp.	33,066,994.42	33,544,448.86	47,246,688.35
Shipping Board....	19,896,447.99	20,167,025.24	69,133,779.61
Alien prop'ty funds	3,872,159.26	3,819,823.40	110,875.04
Loans to railroads...	.....	.....	9,571,000.00
Adjusted service certificate fund	99,909,617.08	99,827,480.15	.....
Investment of trust funds:			
Govt. Life Insur...	16,972,201.32	17,274,413.82	17,447,966.03
Civil Service Retirement	11,221,368.26	11,221,368.26	5,999,997.42
Dist. of Col. Teachers' Retirement..	87,489.48	129,493.58	121,027.92
Foreign Service Retirement	91,232.86	91,232.86	.....
General R. R. Contingent	562,269.28	562,269.28	98,500.00
Total ordinary..	$1,749,521,343.04	$1,777,973,475.19	$1,759,862,180.60

Public debt retirements chargeable against ordinary receipts:			
Sinking fund	$118,374,000.00	$118,374,000.00	$190,824,900.00
Purchases from foreign repayments	208,600.00	208,600.00	38,509,150.00
Received from foreign Governments under debt settlements	90,950,000.00	90,950,000.00	91,858,200.00
Received for estate taxes	47,550.00	47,550.00	6,923,750.00
Purchases from franchise tax receipts (Fed. Res. and Fed. intermediate credit banks	152,200.00	152,200.00	3,634,550.00
Forfeitures, gifts, &c	183,903.95	183,903.95	48,500.00
Total	$209,916,253.95	$209,916,253.95	$331,799,050.00
Total expenditures chargeable against ordinary receipts	$1,959,437,596.99	$1,987,889,729.14	$2,091,661,230.60

Foreign Securities in American Markets

FINANCIAL London is still absorbed in the problems of sterling parity and an open gold market, according to cables printed in The New York Times today. Sentiment is almost unanimous in favor of the changes (sometime soon) but difficulties are foreseen, and there is an obvious disposition not to urge details on the authorities who will have to decide the matter. Much gratification is felt over the stability of the pound at its present level, especially as American remittances of gold to Australia have involved a special strain; there is, however, a feeling that the foundation may not yet be firm enough. There is support for the change in the Board of Trade's computation showing a favorable balance of £29,000,000 on total international account.

Paris is concerned over the possible effect on the exchange value of the franc of the serious deficit in the French grain harvest. Necessary imports are estimated at 14,000,000 quintals, representing at the present world price an outlay of about $100,000,000. This outgo will be offset to the extent of about one-third by a sugar crop which obviates the need of such imports as were needed last year. Hungary is also bothered by the wheat problem, having overexported her own crop and being now compelled to buy of Australia at very high prices. Austria, which is entirely dependent on imported wheat, fears industrial troubles from the impossibility of raising wages to correspond to the price of wheat.

LISTED FOREIGN BOND SALES

Week Ended January 31, 1925

The par value of listed foreign bonds in the New York market for the week ended January 31, 1925, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	$9,207,967	$461,000
Previous Week	15,120,000	871,000
1925 to Date	58,537,467	3,363,000
Same Week in 1924	10,297,500	1,017,000
1924 to Date	38,880,000	4,518,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s.	58 @ 57⅞	57⅞@ 57⅝	58 @ 57¼	57⅛@ 56⅞
British 5%	101½	101½@101¼	101¾@101¼	100¼@100⅛
British 4½s	97⅜@ 97¼	97½@ 97⅛	97½@ 97	96½@ 96¼
French rentes (in Paris)	48.45@48.40	48.55@48.40	49.80@48.40	54.25@53.90
French W. L. (in Paris)	58.75@58.65	59.30@58.90	61.00@58.65	71.30@69.85

German Bonds

German Government 5s closed last week at approximately $2,150 per million marks. They declined last week to a low of about $1,650 per million marks, and closed in Berlin last Friday at $1,825, while the New York market on that date ran up to $1,900 per million marks. German pre-war and 1919 issues of the city bonds were again firm and buying for German account continued.

The reason for the weakness in German Government 5s, as reported from abroad, was the long position of the Parnot bankers who failed some time ago. Whether this is true cannot be ascertained, as there have been rumors in Berlin that a new plan for revaluation is under consideration. Only the original subscribers to the war loans will receive consideration, as well as German people who have been pauperized through the decline in the value of the German mark.

The sentiment for revaluation, notwithstanding the fact that the Nationalists practically control the German Cabinet, is very much mixed, but the next few weeks ought to show developments one way or the other.

The entire stock market in Germany was strong, with, however, only fractional changes all around.

Austria

The $3,000,000 bonds of the "Rimamurany" Works of Hungary were sold in this market last week to yield about 8 per cent. The stock of this corporation is selling at about $2.25 in the New York market. The estimate as to intrinsic value, made by a prominent Wall Street house, owing to the hidden assets, is anywhere from $8 to $12 per share. The bonds were quickly oversubscribed, and it is said that these bonds will be listed on the New York Stock Exchange. They are listed on the New York Curb Market.

The City of Graz, Austria, has obtained a loan of $2,500,000, paying 8 per cent. interest. The bonds will be offered at 98 per cent., yielding 8.17 per cent. on the investment. This loan was placed by C. B. Richard & Co. and John Nickerson & Co. The City of Graz is in the Province of Styria, the second largest city of Austria. All the public utilities owned by the City of Granz are mortgaged for this loan.

There are quite a few other deals pending at the present time, and further announcements of loans granted to Austrian enterprises are expected shortly.

The market on Austrian stocks in Vienna advanced slightly last week.

General Electric of Germany Loan

Offering was made by the National City Company last week of $10,000,000 Allgemeine Elektricitaets Gesellschaft (German General Electric Company) twenty-year sinking fund 7 per cent. gold debentures, dated Jan. 15, 1925, payable Jan. 15, 1945, at 93¾ and accrued interest, to yield 7.70 per cent. Interest is payable Jan. 15 and July 15. Denominations are $500 and $1,000.

The company will pay into the sinking fund on or before June 1, 1930, $360,150, and on or before each succeeding Dec. 1 and June 1 bonds at 105; any not redeemed by the sinking fund or otherwise will be paid at maturity, Jan. 15, 1945, at 105. Debentures are redeemable at option of the company in whole but not in part, except for the sinking fund, on Jan. 15, 1930, or any semi-annual interest date thereafter at 105 on thirty days' notice.

Proceeds of the debenture issue will be used to reduce current liabilities and to increase working capital, and to some extent to install additional machinery. Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of $7,732,620, the only outstanding liens on any of the company's properties are small mortgages to the extent of only $95,282.

The company's plants are employing directly or through various branches and subsidiaries more than 50,000 persons. Recently a cash dividend of 5 per cent. was declared on the common stock. At present quotations outstanding stocks of the company are valued at an aggregate of more than $45,000,000. German marks have been translated into dollars at the parity of 23.8 cents.

Siemens Loan Here

Dillon, Read & Co.; Marshall Field; Glore, Ward & Co. of New York; the Union Trust Company of Pittsburgh and the Central Trust Company of Chicago last week offered $10,000,000 Siemens & Halske and Siemens Schuckertwerke Companies 7 per cent. bonds and notes, in equal divisions. Of this amount, $5,000,000 were three-year 7 per cent. notes, priced at 99, to yield 7.40 per cent., and $5,000,000 ten-year 7 per cent. bonds, priced at 96½, to yield 7.50 per cent. The group for whom these offerings were made represents one of the dominating factors in the German electrical industry. The two companies do a business of $100,000,000 a year, operate twenty-six factorties and employ 85,000 men. The proceeds of the issue are to be used for additional working capital, this enabling the companies to take care of increased business now available.

The mortgage debt of the companies, exclusive of the Dawes plan industrial debentures, amounts to $155,000. The preliminary balance sheet of the corporations shows total assets of about $105,000,000, against liabilities of about $48,500,000.

Securing the bonds and notes is a plan patterned after that whereby the Netherlands Government in 1920 advanced 140,000,000 guilders, or $56,000,000, to German industry and safeguarded this credit by merchandise having a current market value at all times substantially in excess of the amount borrowed. The Siemens & Halske Schuckertwerke bonds and notes will thus be secured, according to the banks, by salable merchandise with a world market, including semi-finished electrical goods, brass, copper, aluminum, zinc, steel, &c., to the amount of 167 per cent. of the total loans. This merchandise has been transferred to the German Securities Trustee Company, which had supervision over the $56,000,000 Dutch loan.

Lower Austrian Hydroelectric Bonds

The Metropolitan Trust Company of New York announced last week that interest on Lower Austrian Hydroelectric first 6½s, 1944, due yesterday, would be paid by them on presentation of the interim receipts. It was further stated that the bonds would be ready for delivery about Feb. 15.

Rima Steel Corporation Bonds

F. J. Lisman & Company last Thursday announced that the Rima Steel Corporation $3,000,000 7 per cent. closed first mortgage thirty-year sinking fund gold bonds, recently purchased by them, had been sold out and the books closed. These bonds are redeemable by compulsory drawings at par every two months by means of a cumulative sinking fund of 1 per cent. a year, commencing March 1, 1925. The entire issue will be redeemed by maturity. Drawn bonds become payable on the next interest date at par and six months' accrued interest. The issue is dated Feb. 1, 1925, and is payable Feb. 1, 1955. Coupons are payable Feb. 1 and Aug. 1 and the bonds are in denominations of $100, $500 and $1,000. The Rima Steel Corporation is one of the oldest and largest steel corporations in Europe and the largest of its kind in Hungary, employing in excess of 12,000 men. The purpose of the issue is to enlarge its plant and for other corporate purposes. It is secured by a closed first mortgage on all real properties of the corpoation in Hungary. The company's assets as of June 30, 1924, were put at $28,186,151. The price was 88 and accrued interest, to yield about 8 per cent., with the additional possibility of $120 profit per $1,000 bond through the drawings at par every two months. The issue is the sole outstanding indebtedness of the corporation.

Kingdom of Hungary Interest Payments

Speyer and Company, 24 Pine Street, New York, announced last week that interest payments, due Feb. 1, on the State loan of the Kingdom of Hungary 7½ per cent. sinking fund gold bonds would be paid at the office of that company on and after today to holders of the interim receipts representing the bonds in question.

Jugoslav Loan Here

Advices from Rome last week stated that the Jugoslav Cabinet had decided to float a loan of approximately 300,000,000 dinars here in the near future. The dinar at par was quoted at five to the dollar. Its present value is in the neighborhood of 1.64 cents.

British Exchequer

British Exchequer receipts in the week ended Jan. 24 were £24,218,935 and expenditures £9,295,133. Floating debt declined to £790,590,000 from £809,135,000.

MEXICO AND SOUTH AMERICA

Mexican Bonds

Business in Mexican bonds continued active throughout last week, although the highest level reached in the upward movement was not maintained. Transactions covered a wider field of bonds, and many securities not dealt in for a very long time were in demand. The buying was for foreign account, as far as could be ascertained in this market. Germany came in for the specialties such as Mexican gold 5s of 1899, the internal bonds and Mexican irrigations. Germany is also absorbing the scrip "A" and "B" issued for arrear interest. Strange to say, advices from Europe indicate that buying was consistent for New York account, and it is not unlikely that buying was in Europe for American account, with the unfilled balance coming back into this market.

Complete silence reigned in regard to any negotiations which may have been going on between Mr. Pani and the international bankers. An interview given by President Calles made it clear that Mr. Pani was not authorized to carry on negotiations. The conversations which have undoubtedly taken place here between the two parties may lead to something tangible on Mr. Pani's return to Mexico City.

Reports from Mexico City are that several Mexican newspapers advocate the repudiation of the Lamont-de la Huerta agreement. The object of this agitation is not quite clear, as, in case of repudiation, Mexico could not raise any money either in this country or in Europe for a lifetime, and in well-informed circles such a possibility is ridiculed. Wall Street heard that a person who was conspicuous about a year ago in attacking the bankers' agreement, recommending holders of Mexican gold 5s not to deposit their bonds under the agreement, might be behind this movement.

An excellent impression has been created by the energetic way General Calles is tackling the railway question. The dismissal of a large number of superfluous employes, the abolition of passes used by the employes for themselves and their large families, are all steps in the right direction and, according to figures mentioned, should result in a yearly saving of 24,000,000 pesos. If this can be carried through, the railways will be self-supporting and ready to be turned over to the owners, as provided for in the agreement.

The interest displayed in Mexican bonds is, according to the best opinion, principally based on the conviction that Mexico, for the first time in many years, has turned the corner politically and economically, and that conditions are bound to improve if the program of President Calles is carried out.

Argentine Offering Expected

It is expected in banking circles that the syndicate which has handled Argentine Government financing in the past will offer soon an issue of $20,000,000 to provide for an equal amount of Argentine Treasury notes maturing on Feb. 25. This issue will in all probability be in the form of notes, possibly of one year duration. Some time ago the Government announced that it contemplated no long-term financing.

State of Santa Catarina Interest Payments

Owing to unsettled conditions in Southern Brazil, caused by the recent revolution, the State of Santa Catharina did not meet its interest payment due on Feb. 1 on an issue of bonds sold in the United States.

The securities, sold in June, 1922, by Halsey, Stuart & Co. Inc., Cassatt & Co. and the Second Ward Securities Company of Milwaukee, were $5,000,000 of external sinking fund 8 per cent. gold bonds. According to cabled messages from the Governor of Santa Catharina the State Government is endeavoring to make arrangements which will enable the Government to forward the necessary funds now due some time after the due date.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offered.
	ARGENTINA:		
1-10	Argentine Recission 4s, 1896-99 (stg.)..	73	74
1-10-26	Argentine 4s, 1897-1900 (unification) (sterling)	69¾	70¾
1	Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	82¼	83¼
1	Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	82½	85
1-4	Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	83½	84
	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000).	8	10
3	Austrian 6% Treas., 6-yr. (kr. 1,000,000)	20	26
	BELGIUM:		
1	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	36	38
1-4	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	43	45
	BOLIVIA:		
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. $)	76	78
	BRAZIL:		
1-3-4-10	Brazilian Govt. 4s, 1889 (sterling)	42½	43
1-3-10	Brazilian Govt. 4s, 1910 (pounds)	43½	44
10	Brazilian Govt 4s, 1910 (francs)	17	20
1-3-10	Brazilian Govt. Recis. 4s, 1900 (stg.)..	42½	43¼
1-10	Brazilian 4s, Loan of 1911 (francs)...	17	20
10	Brazilian Govt. 4s, 1911 (pounds)	40	41
1-10	Brazilian Govt. 4½s, 1883 (pounds)...	48	49
1-10	Brazilian Govt. 4½s, 1883 (pounds)...	47	48
1-10	Brazilian Govt. 5s, 1895 (pounds)	14½	15¼
1-10	Brazilian Govt. 5s, 1913 (pounds)	53½	54
1-10	Brazilian Govt. 5s, 1903 (pounds)	67	68
10	Brazilian Govt. 5s, 1908-09 (francs)	12	15
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)	105	106
1	Brazilian Govt. 8s, 1921 (U. S. $)	96½	97
	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)..	78	81
1	Chilean 5s, 1911, 2d series (sterling)	81	83
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. $)	100½	101
1	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	104	108
1-26	Chilean 8s, May 31-Sept. 30 (Chilean pesos)	100	106
	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo).	75	82
1	Chinese Govt. 5s, 1960 (Reorganization) (yen and sterling)	60	65
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	43	44
	COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	74	76
26	Colombian Govt. 6s, 1911	73	W.O.
	COSTA RICA:		
1	Rep of Costa Rica 5s, '58 (sterling and U. S. $)	62½	64
26	Rep of Costa Rica 5s, 1911	62½	63½
	CUBA:		
1	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. $)	92¼	93¼
1-23	Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. $)	93½	94½
1	Cuban Govt. 5½s (external loan of 1923) (U. S. $)	97½	98
	CZECHOSLOVAKIA:		
3	Czechoslovakia Prm. 4½s (per kc. 1,000)	23½	26½
3	Czechoslovakia Loan 6% (per kc. 1,000)	23	26
	FINLAND:		
3	Finland 5½s (internal) (per finmarks 1,000)	17	20
	FRANCE:		
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)..	27	27¾
1	French Govt. 4s, 1918 (per fcs. 1,000)..	24¾	27¾
1-3	French Govt. 5s (Vict.) (per fcs. 1,000)	32	33
1-3-4-26	French Prm. 5s, 1920 (per fcs. 1,000)..	38	39
1	French 5½s, 1917 (U. S. $)	84	88
1-3	French 6s, 1920 (per fcs. 1,000)	37½	38½
1	French Govt. 7½s, 1941 (U. S. $)	100	100½
	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1960-90 (stg.)	85¼	87¼
1	British Govt. Victory 4s (sterling)	88½	90¼
1	British Govt. 5s, 1929 (internal) (stg.)	102	104
1	British Govt. 5s, 1927 (internal) (stg.).	100	102
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	96¼	98¼
1	British Govt. 5¾s, 1925 (internal) (stg.)	94¾	96¾
1	United Kingdom 5½s, 1937 (U. S. $)...	106¼	106½
	GREECE:		
1-26	Greek Govt. 5s, 1914-64	114½	119
	GERMANY:		
3-4-18	German Govt. W. L. 5s (per mks. 1,000,000)	1850	1950
3-4-18	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)	26	30
18	German Gov[illegible] 8% to 15%, 1923	¾	1¼
3	Prussian Cor[illegible] 3½s (per mks. 1,000)..	2¾	3¼

GOVERNMENT BONDS—Continued

Key.		Bid.	Offered.
	ITALY:		
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	41¼	42¼
1-3-18-26	Italian Consolidated War Loans 5s, 1918 (lire)	40½	41¼
1	Kingdom of Italy 6½s (Ser. A, 1920), 1925 (U. S. $)	99¾	100¼
	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces, 1905) (U. S. $ and sterling)	82¼	83
1	Japanese Govt. 4s, 1931 (small pieces, 1905) (U. S. $ and sterling)	79¾	80¾
1	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	73½	75½
	MEXICO:		
1-4	Govt. 3s (silver) ex all	5¾	6¼
4	5s (silver)	9½	10
1	Govt. 5s, 1899 (U. S. $ and stg.)	40½	41
1	Govt. 6s, 1933 (U. S. $, francs, sterling, gold)	43	43¾
23	4s, 1910	25½	26½
4-23	"A" scrip	7¼	7¾
4-23	"B" scrip	2½	2¾
4	Gold 5s, 1945 (£100 and £200)	41	42
4	Gold 5s, 1945 (£500 and £1,000)	39	40
4	Gold 5s, 1945 (£20)	39	40
4	Gold 4s, 1954 (£100 and £200)	24½	25½
4	Gold 4s, 1945 (French issue) (small)..	26½	27
4	Gold 4s, 1945, issue of 1910 (large)	29½	30
4-23	6s Treas. Ser. "A"	41¼	42¼
4	National Ry. P. L. 4½s, 1957	20½	21½
4	National Ry. gtd. 4s, 1977	17	18½
4	National R. R. P. L. 4½s, 1926	32½	33½
4	National Ry. Gen. Mtg. 4s, 1951	19½	20½
4	Irrigation 4½s	24½	26
4	Vera Cruz & Pacific 4½s	24	27
4	Mexican 20-yr. scrip 3s	9	11
4	National Ry. 2-yr. notes	20	25
4	National Ry. 3-yr. notes	30	35
	NORWAY:		
23	Norway 5½s, 1968	137	143
1	Norway 3½s, 1964 (krs., fcs., stg.)	57	59
1-4	Norway 6s, 1931-1964 (kroner)	154	158
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	60	62
1	Norwegian Govt. 3½s (1902-1962) (Fr. francs)	57	59
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	72	74
1-3	Norway 6s, 1920-1970 (kroner)	152	157
3-26	Norway 6%, 1921-1931	152	157
1	Norway, King. of, 8s, sk. 1940 (U. S. $)	112	113
	POLAND:		
3-18	Poland 6% ext. 1940 (in per cent.)	74	76
3-18	Poland 5% internal (per mks. 1,000,000)	700	750
	RUMANIA:		
3-4	Rumanian Reorganization, 1920, 5s (per lei 1,000)	3¼	4¼
	RUSSIA:		
3-18	4% rentes, 1894, per 1,000 rubles	9	10
1-3-18	5½s, 1916-26, F. & A., per 1,000 rubles.	1¾	2¾
3-18	5½s, 1916-26, A. & O., per 1,000 rubles.	1¾	2¾
3-4-18	External 5½s, 1916-21 (per $1,000)	15	16
3-4-18	External 5½s, 1916-21, C.D. (per $1,000)	14½	15½
3-4-18	External 6½s, 1916-19 (per $1,000)	16	17
3-4-18	External 6½s, 1916-19, C.D. (per $1,000)	14½	16
	SANTO DOMINGO:		
3	Dominican Republic 5s, 1958 (U. S. $).	101½	102½
	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. $).	103½	104½
	SWITZERLAND:		
1	Swiss Confederation 8s (s. f.)'40(U.S.$)	116	117
	URUGUAY:		
1	Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)	56	58
1-26	Uruguay Govt. 5s, 1919 (stg. & U. S. $)	73¾	74¾
1	Uruguay Govt. 8s, 1946 (U. S. $)	106½	107

UNITED STATES AND TERRITORIES—BONDS

Key.		Bid.	Offered.
	PANAMA:		
23	Panama 5s, 1944	96	98

MUNICIPAL—BONDS

Key.		Bid.	Offered.
	ARGENTINA:		
1-10	Buenos Aires 3½s, 1906 (stg. & F. fcs.).	45¼	46
1-10	Buenos Aires gold 5s, (£10), 1944	60½	61½
1-10	Buenos Aires gold 5s, (£20), 1944	64	64¾
1-10	Buenos Aires gold 5s (£100), 1944	64	64¾
26	Buenos Aires 5s, 1915 (£20 and £100 pieces)	63½	64½
	AUSTRIA:		
3	Vienna 5%	12½	15
3	Vienna 7%	12½	15
	AUSTRALIA:		
1-10	Brisbane 6½s, 1941 (sterling)	101	103
1-10	Queensland 4½s, 1924 (sterling)	95	97
	BRAZIL:		
1-10	Pelotas, City of, 5s, 1911, J. & D. (stg.)	51	53
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs. flor.)	79	82
1	Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.)	75	77

MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
1-10	Sao Paulo 5s, 1957	62	63
10	Sao Paulo 5s, 1945	76	78
1-23	Sao Paulo 6s, 1943 (U. S. $)	79½	80
1	Sao Paulo 8s, 1936 (U. S. $)	102½	103
1	Sao Paulo 8s (Dutch florins), 1936	392	396
23-26	Sao Paulo 8s (guilders), 1936	390	396
	CZECHOSLOVAKIA:		
3	Carlsbad 4s	14½	16½
3	Prague 4s	16½	18½
	DENMARK:		
1	Copenhagen 4s, 1949 (U. S. $ & stg.)..	75	81
	GERMANY:		
3-4	Berlin, 1882-1915, pre-war (per mks. 1,000)	14¾	15½
3-4	Berlin 4s, 1919 (per mks. 1,000)	4¼	4¾
3-4	Bremen pre-war	5¾	6¾
3-4	Coblenz, 1897-1910 (per mks. 1,000)	13½	15
3-4	Cologne, 1900-1912 (per mks. 1,000)	14½	15½
3-4	Cologne, 1923, 8s (per mks. 1,000,000)..	28	38
3-4	Dresden, 1875-1913 (per mks. 1,000)	13½	15
3-4	Dusseldorf, pre-war (per mks. 1,000)	14½	16
3-4	Essen, 1894-1913 (per mks. 1,000)	14½	15½
3-4	Frankfort, pre-war (per mks. 1,000)..	15	16
3-4	Frankfort, 1918 (per mks. 1,000)	6	7½
3-4	Frankfort, 1923 (per mks. 1,000,000)..	28	38
3-4-18	Hamburg 4½s, 1919 (per mks. 1,000,000)	450	500
3-4	Hamburg pre-war 4s (per mks. 1,000)..	6¾	7¾
3-4	Leipsic 4% pre-war (per mks. 1,000)..	13½	14½
3-4	Leipsic, 1922 (per mks. 1,000)	15c	30c
3-4	Munich, 1887-1914 (per mks. 1,000)	19	21
3-4	Munich, 1923 (per mks. 1,000,000)	28	38
3-4	Nurnberg, 1878-1912 (per mks. 1,000)..	15½	17
3-4	Stuttgart, 1901-1912 (per mks. 1,000)..	20	22
	JAPAN:		
1	City of Tokio 5s, 1952 (sterling)	66½	67½

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
	BRAZIL:		
1	Rio de Janeiro Tram., L. P., 1st 5s, '35.	85½	87

RAILROAD—BONDS

Key.		Bid.	Offered.
	CUBA:		
7	Cuba Northern Ry. 6s, 1966	88	89½
	FRANCE:		
1	Midi Ry. of France 6s, 1920 (French francs)	35	38
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	37	39

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
	CUBA:		
7	Cuba Co. deb. 6s, 1955	92	96
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	22	25
	GERMANY:		
3-4	A. E. G. pre-war	26	28
3-4	A. E. G., 1919 (per mks. 1,000)	4¾	5¼
3-4	Badische Anilin (per mks. 1,000), pre-war	30	33
3-4	Badische Anilin, 1919	12	13½
3-4	B. I. A. 5%	⅜	¾
3-4	H. A. P. A. G. 4½s	26	27½
3-4	Hoechster Farbwerke, 1919 issue	7	9
3-4	Krupp 1st ser., 1908	37	43
3-4	Krupp, 1921	2½	3
3-4	Necker 5s (per mks. 1,000)	¾	1¼
3-4-18	North German Lloyd 4½s	25	26½
30	Rheinisch-Westfaelisch Goldmark Mtg. 10%	94%	97%
3-4	Thyssen 4½s (per mks. 1,000)	1¼	1¾

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
	AUSTRIA:		
30	Newag, shares	25	50
	GERMANY:		
3-4-30	A. E. G. com	31½	33
3-4	Badische Anilin com	78	83
3-4	Deutsche Werke	12½	15
3-4	Daimler Motors	12½	15
4-17	Elberfelder Farben	65	70
4-17	Hoechster Farbwerke	65	70
17	Mansfelder Bargbau	13½	15½

BANK—STOCKS

Key.		Bid.	Offered.
	AUSTRIA:		
3-4	Austrian Discount Co.	3¾	4½
30	Austrian Natl. Bank	23	25
3-4-17	Bodencredit	3⅛	4
3-4-17	Credit Anstalt	2⅛	3
3-4	Mercurbank	1⅝	2
4-17	Union Bank	1½	2½
3-4-17	Wiener Bank Verein	1⅜	2⅛
	GERMANY:		
3-4-17	Commerz und Privatbank	15½	17¼
4-17	Darmstaedter	33	35
3-4-17	Deutsche Bank	31¾	33½
3-4-17-30	Disconto Gesellschaft Bank	45	47
3-4-17	Dresdner Bank	21¾	23½

Key and Index to Open Security Market

1—**Pynchon & Co., 111 Broadway, N. Y. C.** Phone Rector 0970. *See Page 199.*

2—**E. W. French & Co., 210 North American Bldg., Phila., Pa.** Phone Walnut 6844.

3—**C. B. Richard & Co., 29 Broadway, N. Y. C.** Phone Whitehall 0500. *See Page 194.*

4—**Jerome B. Sullivan & Co., 42 Broadway, N. Y. C.** Phone Broad 1723. *See Page 194.*

5—**Tobey & Kirk, 25 Broad Street, N. Y. C.** Phone Broad 5160. *See Page 199.*

6—**Henry L. Doherty & Co., 60 Wall Street, N. Y. C.** Phone Hanover 1600. *See Page 196.*

7—**Farr & Co., 90 Wall Street, N. Y. C.** Phone John 6428.

8—**John J. O'Kane, Jr. & Co., 42 Broadway, N. Y. C.** Phone Hanover 6320.

9—**Blyth, Witter & Co., 61 Broadway, N. Y. C.** Phone Whitehall 2140. *See Page 199.*

10—**Elliot & Wolfe, 50 Broad Street, N. Y. C.** Phone Broad 5917.

11—**Bernhard, Schiffer & Co., 14 Wall Street, N. Y. C.** Phone Rector 0700. *See Page 199.*

12—**Minton & Wolff, 30 Broad Street, N. Y. C.** Phone Broad 4377. *See Page 199.*

13—**Morton Lachenbruch & Co., 42 Broadway, N. Y. C.** Phone Hanover 5600. *See Page 199.*

14—**Clokey & Miller, 52 Broadway, N. Y. C.** Phone Hanover 0523.

15—**Watson & White, 149 Broadway, N. Y. C.** Phone Cortlandt 7870. *See Page 198.*

16—**Bull & Rockwell Co., 50 Pine Street, N. Y. C.** Phone John 0606.

17—**J. S. Bache & Co., 42 Broadway, N. Y. C.** Phone Broad 6400.

18—**Leo G. Siesfeld, 25 Beaver Street, N. Y. C.** Phone Broad 3974. *See Page 194.*

19—**Moors & Cabot, 111 Devonshire St., Boston, Mass.** Phone Main 8170.

20—**Ware & Co., Real Estate Trust Bldg., Phila., Pa.** Phone Walnut 7010 (Phila.) Bowling Green 10090 (N. Y.)

21—**Gude, Winmill & Co., 11 Wall Street, N. Y. C.** Phone Whitehall 6100.

22—**A. S. H. Jones & Co., 56 Wall Street, N. Y. C.** Phone Hanover 0906. *See Page 196.*

23—**Abraham & Co., 27 William Street, N. Y. C.** Phone Broad 3785.

24—**Hercules Mortgage Corp., 45 West 34th Street, N. Y. C.** Phone Fitzroy 3800.

25—**May & Co., 15 Broad Street, N. Y. C.** Phone Hanover 1709.

26—**Baker Kellogg Co., Inc., 120 Broadway, N. Y. C.** Phone Rector 4866.

27—**Simon & Cherry, 40 Exchange Place, N. Y. C.** Phone Broad 2776.

28—**Gerstley, Sunstein & Levy, 213 So. Broad St., Phila., Pa.** Phone Bell Locust 8310 (Phila.) Rector 9801 (N. Y.)

29—**Clinton Gilbert, 2 Wall Street, N. Y. C.** Phone Rector 4848.

30—**Morgan Livermore & Co., 71 Broadway, N. Y. C.** Phone Bowling Green 7460.

W. O. Signifies Want Offer.

1925

News of Domestic Securities

THE outstanding feature of the market during the past week was the continued upward movement in practically all the oil shares. Among the outstanding issues which moved up from 2 to 5 points or more were the Standard Oils, Marland, Phillips, Shell Union, General Petroleum and others. The incentive for this continued upward movement was the publication of figures by the United States Geological Survey showing a further drop of surplus stocks of crude oil in December and advices from the Wortham field district telling of the rapid fall in production there.

Pan-American was one of the leaders of the oil shares on account of the rumors which have been current regarding favorable developments in connection with the company's affairs. Earnings of the company showed improvement over last year because of the higher prices for fuel oil, of which the company is a large seller. It markets a huge quantity of gasoline and has every prospect of selling it in a rising market. Shell Union duplicated its year's high, and buying of this stock has been large both for foreign and domestic accounts. It is pointed out in oil circles that the earnings for 1924 will be the largest in the history of the company, with about $2.50 a share on 10,000,000 common shares, which will be after deducting more than $26,000,000 for depreciation and depletion. It is rumored that the present dividend of $1 will be increased in the near future. It is predicted that the National Supply Company will benefit to a great extent from the increased drilling activities which higher crude oil prices will induce. This company is one of the largest manufacturers of oil field equipment, and with an increase in field activity its business will expand.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 24 was 2,003,200 barrels, as compared with 2,023,650 barrels for the preceding week, a decrease of 20,450 barrels. The daily average production east of California was 1,404,300 barrels, as compared with 1,420,450 barrels, a decrease of 16,150 barrels. The following are estimates of daily average gross production for the weeks ended Jan. 24, Jan. 17, 1925, and Jan. 26, 1924:

DAILY AVERAGE PRODUCTION.
(Figures in barrels.)

	1925		1924
	Jan. 24.	Jan. 17.	Jan. 26.
Oklahoma	481,000	473,500	382,650
Kansas	81,950	81,850	71,450
North Texas	92,500	91,950	62,600
East Cent. Texas	230,250	254,150	130,700
West Cent. Texas	54,650	53,700	51,550
North Louisiana	49,850	49,350	53,200
Arkansas	104,700	104,550	113,650
Gulf Coast and Southwest Texas	124,100	129,000	87,250
Eastern	100,000	101,000	107,000
Wyo., Mont. and Col.	85,300	81,400	143,100
California	598,900	603,200	691,750
Total	2,003,200	2,023,650	1,894,900

California production was 598,900 barrels, as compared with 603,200 barrels, a decrease of 4,300 barrels; Santa Fé Springs is reported at 46,000 barrels, against 48,000 barrels; Long Beach 119,000 barrels, against 118,500 barrels; Huntington Beach, 41,000 barrels, no change; Torrance, 41,000 barrels, against 42,000 barrels; Dominguez, 59,000 barrels, against 60,000 barrels, and Rosecrans 8,900 barrels, against 8,700 barrels.

Barnsdall Corporation

It is generally felt in financial circles that the Barnsdall Corporation is being greatly benefited by the new process developed by the company. The process is concerned with the recovery of alcohol from petroleum residue. The recovery will be of most value to makers of varnishes and finishes. Besides this new process the company also markets "Be Bright," a cleansing and polishing product which is meeting with excellent results wherever marketed.

RAILS

Activity in railroad shares at the opening of the week centred around Missouri-Kansas-Texas issues, the preferred "A" reaching new high levels. The activity in these issues was attributed to the excellent earnings and to expected dividend actions. The preferred is now paying at the rate of $5 annually, but it is felt in financial circles that the stock might possibly be put on a $7 annual basis at the next meeting of the company in June. Should the stock be put on a $7 basis, to which it is entitled, there would then be nothing in the way of common dividends. There was a rather large accumulation of New York Central stock reported during the week and it was intimated that those who have liquidated their holdings in Steel had transferred the proceeds into New York Central, believing that this road would lead the market in its next upward movement. It was expected by many that the board of the Wabash would institute dividends on the "A" stock at its meeting held last week. When this expectation failed to materialize, it was pointed out that the board would probably be in a more favorable frame of mind at its meeting in April. The strength in Wabash "A" stock was, in part, due to the announcement that last year's earnings had exceeded those of the previous year. It has been expected that the earnings for 1924 would be less than those for 1923, and the size of the 1924 earnings came as rather a surprise.

The close of the week saw rail shares duplicating the activity in the oil share group. "Katy" issues moved upward in response to consolidation factors, and in this advance St. Louis-San Francisco shares also showed activity. The rise in Southern Railway was attributed to the discounting of higher dividends which, it is expected, will be paid this year.

Nickel Plate Merger

The committee to carry out the plan for unified operation of the five Van Sweringen railroads, Nickel Plate, Chesapeake & Ohio, Erie, Père Marquette and Hocking Valley, met at Cleveland last week to complete details preliminary to the voting of stockholders' shares in March and April.

After the meeting the committee announced it had found sufficient stock deposited to make the plan operative as to all companies. It ordered that notice of operation be filed with the depositary, J. P. Morgan & Co. of New York.

The committee approved forms of leasing each railroad, which had been prepared by counsel. It approved submission of the leases to the lessor companies.

Counsel for the committee reported favorable action by the directors of the Erie, Hocking Valley, Chesapeake & Ohio and Nickel Plate and said stockholders' meetings of these companies to approve the leases would be held respectively March 25, 28 and 30 and April 2. The new company for unification, according to the proposal of the Van Sweringens, has been incorporated under the laws of Ohio as "The New York, Chicago & St. Louis Railway Company."

The declaration by the Nickel Plate Committee that the unification plan was in operation confirmed general opinion in the financial district that the Van Sweringen interests controlled more than enough stock of the Erie, Père Marquette, Nickel Plate, Hocking Valley and Chesapeake & Ohio. The announcement was just another formal statement in completing unification.

The next important development on the $1,500,000,000 merger will come when the meetings of the stockholders are held. While some objections may develop at these meetings, the Van Sweringens now have demonstrated they have enough stock to put through the undertaking.

After the stockholders have accepted the leases the unification will have to be presented formally to the Interstate Commerce Commission. Opponents of the Cleveland brothers are focusing their attention on this part of the undertakings. Many minority stockholders are preparing to appear before the Commission. It has been stated that the short line railroads would try desperately to defeat the plan unless provision is made for their interests.

In all the months of discussion of the plan it never has been presented formally to the Interstate Commerce Commission. Representatives of the Van Sweringens have informed the Commission informally of its terms.

Rail Orders Heavy

New rail and equipment orders for the railroads continue heavy. The Chicago & Northwestern Railway has ordered 35,000 tons of rails from the Illinois and the Inland Steel companies. The Chicago, Burlington & Quincy has purchased 20,000 tons of rails.

The St. Louis-San Francisco is inquiring for thirty new locomotives. This order will represent more than $1,500,000 and will be among the largest locomotive orders of the year.

Katy-Southern Merger

Referring to rumors that there would be a change in the control of the Missouri-Kansas-Texas Railroad Company it developed, upon inquiries at the office of Speyer & Co. and J. & W. Seligman & Co., who were active in the reorganization of the Katy, that these bankers and others have known for some time that Kansas City Southern and banking interests affiliated with that company had acquired an interest in the stock of the Missouri-Kansas-Texas Railroad Company.

It was pointed out that the mileage of the Kansas City Southern was about 843 miles and that of the Missouri-Kansas-Texas about 3,200 miles. It is understood that the bankers who financed the reorganization of the Katy not only have retained their holdings in the bonds and shares of that company, but have increased them since then and they have no interest in the Kansas City Southern or Missouri Pacific securities. When questioned, these bankers would not deny that they have been considering possible combinations of railroads, but stated that their only interest is in the Missouri-Kansas-Texas property.

INDUSTRIALS

One of the outstanding features in the industrial share group was the break in Woolworth shares. Liquidation in this issue was induced by annual figures which, apparently, did not meet the expectations of certain operators. Among the specialties which were largely dealt in were Nash Motors and Commercial Solvents. The former almost reached its high mark, while the "A" and "B" shares of the latter company moved into new high territory. American Can did not take long in overcoming the dividend deduction. The volume of trading was large and was helped by the recurring rumor that a split-up of the shares was not far distant. The rise during the past few days has, without doubt, been due to a short interest and to the desire to offset the effect of the "ex dividend."

United States Steel Report

The directors of the United States Steel Corporation declared only the usual extra dividend of 50 cents a share on the common stock last week. As was the case in the September quarter, the company again failed to earn the full extra dividend and surplus had to be drawn upon to meet this payment. The earnings statement for December, however, was slightly better than expected. Most estimates circulated in the financial district called for net earnings of between $28,000,000 and $29,000,000. The actual net was $30,762,000, or about one and three-quarter millions more than the highest estimate, and compares with net earnings of $30,718,000 for the September quarter. Operations at the mills was on a much larger scale in the closing quarter of the year than in the previous three months period, but, despite the larger operations, the corporation received a lower average price for all steel shipped, due to the declining tendency of steel prices at the time. This was generally believed to account for the relatively small earnings in the face of increased production. For the current quarter a much better showing is expected, provided there is no adverse change in steel trade conditions over the next two months.

Kresge Dividend

Directors of the S. S. Kresge Company declared a 50 per cent. stock dividend last week on its common stock, payable April 1 to stockholders of record March 16. At the same time the regular quarterly cash dividends of $2 a share on the common stock and $1.75 on the preferred stock were declared, both payable April 1 to stockholders of record March 19. Inasmuch as the regular cash dividend is payable on the increased common stock which shareholders will receive in the form of the stock dividend, the payment on the common shares is equivalent to $3 a share now paid on the present outstanding stock.

The annual statement of earnings shows sales of $90,096,248 for the year ended Dec. 31, 1924, a record, comparing with $81,096,248 in 1923. After all expenses and reserves for taxes, the net earnings were $10,114,163, against $9,493,988. The net for 1924 after preferred dividends was equal to $40.66 a share earned on the $24,527,933 common stock outstanding, against $38.14 in 1923. After both dividends, the company reported a surplus of $8,012,450 for 1924, and profit and loss surplus as of Dec. 31, 1924, of $15,398,585. The profit and loss surplus at the close of 1923, after $6,121,233 stock dividend, was $11,161,180.

The general balance sheet put net current assets at $12,614,163, against net current liabilities of $1,868,058. The assets included $4,512,928 cash and $1,502,350 Government securities.

Pennsylvania Coal and Coke Company

The quarterly dividend due to be paid on the capital stock of the Pennsylvania Coal and Coke Corporation was passed at a meeting of the Board of Directors last week. The dividend, which would have amounted to $1 a share, has been paid regularly since 1919. Last year the company distributed a 40 per cent. stock dividend, and the regular $1 dividend also was paid on the larger amount of stock. Last year's earnings, however, fell short of the $4 dividend. This accounts for the passing of the dividend this time.

For 1924 the Pennsylvania Coal and Coke Corporation reported gross earnings of $6,062,975, against $8,572,605 in 1923. After expenses, charges and reserves for depreciation and depletion, the company reported a deficit of $418,376. There was a surplus of $750,793 after similar deductions in 1923.

National Enameling and Stamping Co.

A fight for control of the National Enameling and Stamping Company is believed to be brewing, and may be brought to a head at the annual meeting of the company on March 10 if the charges brought by a group of stockholders are not met in the meantime. A group of large stockholders, who are believed to be in the majority, have sent a letter to the management outlining their grievances. The details of the letter were not made public, but according to reliable information it deals chiefly with the losses borne by the company since it entered the steel and coke business. Prominent local bankers charge that the company has $15,000,000 tied up in the steel business, which is netting a large loss and which is eating into the profits of the enameling branch of the business. If certain steps are not taken by the management to correct this situation proxies will be solicited by the independent stockholders to be voted at the annual meeting.

Public Utilities

Trading in the utility field at the opening of the week was fairly brisk and assumed moderate proportions. During the middle of the week there was a distinct weakening, which developed at the close, however, into an upward movement.

American Power and Light, which recently touched 69, dropped to around 54 before starting upward again. Electric Investors Incorporated showed strength and activity throughout the week and improved its position considerably. At the meeting of the Northern Ohio Electric Corporation's shareholders last week, it was announced that more than 85 per cent. of the stock had been deposited under the proposed plan, which was more than adequate to insure the passage of the plan to form a new company called the Northern Ohio Power Company.

Utilities Power and Light

An initial quarterly dividend of 50 cents a share on the 150,000 new shares of Class A stock outstanding was declared yesterday by the Utilities Power and Light Corporation. The company controls the Indiana Power Company of Vincennes, Ind., Interstate Power Company of Lancaster, Wis., Consumers' Power Company, operating in Indiana, and the Eastern New Jersey Power Company. The dividend, payable April 1, 1925, to stock of record March 15, places the stock on an annual dividend basis of $2.

The entire issue of this stock was offered last month by a syndicate headed by Pynchon & Co. and including West & Co., W. S. Hammons & Co. and John Nickerson & Co.

MOTORS

The opening of the week saw quite a good deal of heaviness among the motor shares and it was intimated a good deal of competition was still in store for the various companies in the industry. The rise in Mack Truck was an unexpected development in so far as extent was concerned; still it was pointed out by many that there had been a limitless field opened up to the company by the growing demand from railroads for gasoline driven cars. Furthermore, a large and ever increasing source of revenue was indicated for the company from its motor bus business. It was rumored in financial circles that General Motors was expecting to acquire control of the Mack Company. These rumors were, however, officially denied, but the fact that General Motors remained more or less stationary in the face of the advance of Mack shares seemed to indicate, according to some observers, that it was being held at that price in order that a two for one basis might more quickly be established between the stocks of these two companies.

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FEB 2

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
1	Adirondack Elec. Power Corp. 1st 5s, 1962	98¼	99¼
1	Adirondack Power & Light Co. 1st 6s, 1950	102½	103½
1	Adirondack Power & Light Co. deb. 5s, 1930	94	W.O.
1	Alabama Power Co. 1st 5s, 1946	96¼	97¼
1	Alabama Power Co. 1st & ref. 6s, 1951	102	103
1	Alabama Power Co. 1st & ref. 5s, 1951	93½	94½
1	Alabama Traction, L. & P. 1st 5s, 1962	86	87½
1	American Gas & Electric Co. deb 6s, 2014	96½	97
1	American Power & Light Co. deb. 6s, 2016	94	95
1	Appalachian Power Co. 1st 5s, 1941	96¼	97¼
1	Appalachian Power Co. secured 7s, 1936	105	106¼
1	Appalachian Power Co. 6s, 2024	90¾	91½
1	Arkansas Light & Power Co. 1st 6s, 1945	100	101
28	Augusta, Aiken Ry. & Elec. 5s, 1935	..	..
1	Birmingham L., H. & P. 1st ref. 5s, 1946	94½	96
1	Birmingham R., P. & L. gen. & ref. 4½s, 1954	85½	87½
1	Boise Gas Lt. & Coke 1st s. f. 5s, 1941	73	W.O.
1	Buffalo General Elecetric 1st & ref. 5s, 1939	99	100½
1	Buffalo General Electric 1st 5s, 1939	100½	101½
1	Buffalo Railway Co. cons. 1st 5s, 1931	80	82
1	Buffalo Traction Co. 1st 5s, 1948	73	75
1	Burlington Gas & Light 1st 5s, 1955	87	89
1	Burlington Ry. & Light 1st 5s, 1932	90	92
1	Butte Electric & Power Co. 1st 5s, 1951	99½	100¼
1	Canton Electric Co. 1st & ref. 5s, 1937	99	100
1	Carolina Power & Light Co. 1st 5s, 1938	98¾	99½
1	Carolina Power & Light 1st ref. 6s, 1953	103¾	104¾
2	Catawba Power Co. 1st 5s, 1933	101½	W.O.
1	Cedars Rapids Mfg. & Power 1st 5s, 1953	98¼	99
1	Central Georgia Power Co. 1st 5s, 1938	93	94
1	Central Ind. Power 1st col. & ref. 6s, 1947	95½	96¼
1	Central N. Y. Gas & Electric 1st 5s, 1941	94½	95½
1	Central Power & Light Co. 1st 6s, 1946	98½	99½
1-19	Central Power & Light 1st & ref. 6½s, 1952	96½	97½
1	Citizens' Gas of Indianapolis 1st ref. 5s, 1942	92½	94
6	Cities Service deb. B	163	W.O.
6	Cities Service deb. C	120	W.O.
6	Cities Service deb. D	102½	104½
6	Cities Service deb. E	109½	111½
1	Cleveland Elec. Illum. Co. 1st 5s, 1939	100½	101½
1	Cleveland Elec. Illum. Co. s. f. deb. 7s, 1941	109	110
1	Cleveland Ry. Co. 1st 5s, 1931	98½	99½
1	Columbia Gas & Electric Co. deb. 5s, 1927	99½	100½
1	Columbia Ry., Gas & Elec. 1st 5s, 1936	92½	94
1	Columbus, Del. & M. Elec. 1st & ref. 5s, 1937	83	85
1	Columbus Ry. 1st cons. 4s, 1939	77	79
1	Columbus Ry., P. & L. 1st ref. 5s, 1940	93½	95
1	Columbus Ry., P. & L. ref. 6s, 1941	101¾	102¾
1	Columbus St. Rys. Co. 1st cons. 5s, 1932	95	96½
1	Commonwealth Edison Co. 1st 5s, 1943	99½	100½
1	Commonwealth Edison Co. 1st coll. 5s, 1953	98½	99¼
1	Consolidated Cities Lt., P. & T. 1st 5s, 1962	75	76½
1	Consolidated Gas & El. L. & P. gen. 4½s, 1935	95½	96½
1	Consumers Elec. L. & P. (N. O.) 1st 5s, 1936	92	93
1-19	Consumers Pow. Co. of Mich. 1st 5s, 1936	98½	99½
1	Continental Gas & Elec. 1st coll. s. f. 5s, 1927	99½	100¼
1	Continental Gas & Elec. ref. 6s, 1947	98½	99½
1	Continental Gas & Elec., Ser. A, 1954	99½	100½
1	Continental Gas & Elec. Co. sec. 6½s, 1964	96½	98
1	Dallas Pow. & Lt. 1st 6s, 1949	103	105
1	Dayton Pow. & Lt. 1st & ref. 5s, 1941	97¼	98¼
1	Dayton Ltg. Co. 1st & ref. 5s, 1937	98½	99½
1	Denver G. & E. 1st & ref. 5s, 1951	92	93
1	Denver G. & E. 1st 5s, 1949	96	97
1	Des Moines City Ry. gen. & ref. 5s, 1936	78	80
1	Dubuque Elec. Co. 1st 6s, 1942	98	100
1	Duluth St. Ry. Co. 1st 5s, 1930	92½	94
1	Eastern New Jersey Pow. 1st 6s, 1949	97	99
1	Economy Light & Power Co. 1st s. f. 5s, 1956	96	W.O.
1	Electric Dev. Co. 5s, 1933	98¼	99½
19	Empire Refining 6s, 1927	106¾	107½
1	Emp. G. & E. and Empire Coke 1st 5s, 1941	92¼	93½
1	Emp. G. & E. 1st & ref. cv. 7s, 1926	99½	100½
1	Elmira W., Lt. & P. 1st 5s, 1956	92½	94
1	Ft. Dodge, D. M. & So. R. R. 1st 5s, 1938	82	84
1	Ft. Worth Power & Light 5s, 1931	99	100
1-20	Georgia Ry. & Elec. 5s, 1949	90	91
1	Ga.-Car. Power 5s, 1952	82	83
1	Ga. Lt., Power & Ry. Co. 1st 5s, 1941	88¾	89¾
1	Ga. Ry. & Elec. ref. & imp. 5s, 1949	90	91
1	Ga. Ry. & Power 1st & ref. 5s, 1954	89½	90½
1	Ga. Ry. & Power gen. 6s, 1947	100½	101½
1	Ga. Ry. & Power gen. 7s, 1941	105	107
1	Galv.-Hous. Elec. Ry. 5s, 1954	85	87
1	General Gas & Elec. conv. 5s, 1932	96	98
1	General Gas & Elec. income 7s, 1934	103	W.O.
1	General G. & E. Series A sinking fund 7s, 1953	101	104
1	General Gas & Elec. secured 6s, 1929	97	100
20	Goshen Gas 1st 6s, 1929	..	..
1-9	Great West. Power of Cal. 1st & ref. 6s, 1949	100¼	101
1	Great Western Power of Cal. 5s, 1946	100	101½
9	Home Tel. & Tel., Los Angeles 5s, 1945	95¾	96¾
2	Howard Elec. 1st 5s, 1939	99½	W.O.
1	Houston Lt. & Pow. 1st s. f. 5s, 1931	98½	100
1	Hydraulic Pow. (Nia. Falls) 1st & ref. 5s, 1950	100	101½
1	Hydraulic Pow. (Nia. Falls) ref. & imp. 5s, 1951	99½	100½
1	Idaho Power Co. 1st 5s, 1947	93¼	94¼
1	Illinois Power & Lt. 1st & ref. 6s, 1953	100½	101½
1	Indiana Gen. Serv. Co. 1st 5s, 1948	92	94
1	Indiana Power 7½s, 1941	104	106
20	Indiana Rwy. 5s, 1930	..	81
1	Indianapolis Gas 5s, 1952	95½	96½
20	Indianapolis & Northern Trac. 5s, 1932	25	28
1	International Ry. Co. ref. & imp. 5s, 1962	59	61
28	Jackson Public Service, 7s, 1934	94	..
1	Jersey Central Power & Light 6½s, 1948	108	109
1	Jersey City, Hoboken & Paterson 1st 4s, 1949	55	57
20	Jersey City, Hoboken & Paterson 4s, 1949	..	..
1-22	Kansas City Ry. 1st 5s, 1944	63	66
22	Kansas City Ry. 6% notes, 1919	66	72
1-22	Kansas City Ry. 2d 6s, 1944	9½	12
1-22	Kansas City Ry. 7% notes, 1921	73	77
1	Kansas Elec. Power 1st 6s, 1943	97¾	98¾
1	Kansas Elec. Power 1st (Ser. A) 6s, 1937	97¾	98¾
1	Kansas Gas & Elec. Co. deb. 6s, 2022	86½	89
28	Kentucky Trac. & Term. 5s, 1951	76½	77½
1	Knoxville Ry. & Lt. Co. 5s, 1946	88	90
1	Lehigh Power Sec. Corp. sec. 6% notes, 1927	100½	101½
1	Long Island Light 1st 5s, 1936	98½	100
1	Long Island Light 1st ref. 6s, 1948	102	103½
9	Los Angeles Gas & Elec. 5½s, 1943	96¼	96¾
19	Luzerne Co. Gas & Elec. 6s, 1954	100½	101½
1	Madison River Power 1st 5s, 1935	99¼	100¼
1	Memphis Power & Light 5s, 1st & ref. A, 1948	95	96
1	Memphis St. Ry. cons. 5s, 1945	72	74
28	Metropolitan Elec. of Reading 5s, 1939	98½	99½
1	Michigan Elec. Ry. 1st & ref. 5s, 1948	24	28
1	Michigan Light Co. 1st 5s, 1946	97¾	98¾
1	Michigan No. Power Co. 1st 5s, 1941	95½	97
1	Milw. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953	98¾	99½
1	Minn. St. Ry. & St. Paul City Ry. 5s, 1928	95½	96½
1	Miss. River Power Co. deb. 7s, 1935	102	103½
1	Miss. River Power Co. 1st 5s, 1951	97	98
19	Montreal Public Service 5s, 1942	88½	90
1	Nash. Ry. & Light Co. 5s, 1958	84	86
1	Nash. Ry. & Light Co. 1st 5s, 1953	94	95½
1	Nassau Light & Power Co. 1st 5s, 1927	98	W.O.
1	Nassau & Suffolk 1st 5s, 1945	82	85
1	National Power & Light Co. inc. 7s, 1972	100	101
1	Nebraska Power Co. 1st 5s, 1949	97	98

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
1	Nebraska Power Co. Series A deb. 6s, 2022	89½	91
1-9	Nev.-Cal. Elec. 1st 6s, 1946	97½	98½
1-5	New Amsterdam Gas Co. 1st 5s, 1948	88	90
1	New England Power Co. 1st s. f. 5s, 1951	100¾	101¾
1	New Jersey P. & L. 1st 5s, 1936	92½	94
19	New Orleans Public Service 6s, 1949	87	W.O.
1	New Orleans Public Service gen. 4½s, 1935	84	85
1	N. Y. & West. Lt. gen. 4s, 2004	76	78
1-5	N. Y. & West. Lt. deb. 5s, 1954	93	94½
1	Niagara Falls Power Co. 6s, 1932	105	106½
1	Niagara Falls Power Co. 1st cons. 6s, 1950	105	106½
1	Niagara, L. & O. Power Co. ref. 6s, 1958	104	106
20	North American Lt. & Power 7s, 1954	98	99
1	North Carolina Public Ser. 1st & ref. 5s, 1934	89½	90½
1	North Carolina Public Ser. 1st & ref. 6s, 1954	91½	94½
1	North Carolina Public Ser. 1st & ref. 6½s, 1944	96	100
1-19	Nor. Electric Co., Ltd., 1st 5s, 1939	93	94½
1	North. Ind. Gas & Elec. Co. 6s, 1952	99½	100½
20	North Jersey Street Ry. 4s, 1948	76	78
1	North. Ohio Trac. & Light Go. 5s, 1956	78	80
1	North. Ohio Trac. & Light Co. 6s, 1926	98½	99½
1	Ohio Power Co. 1st ref. s. f. 7s, 1951	106¼	107¼
1-19	Oklahoma Gas & Electric Co. 7½s, 1941	105½	107½
1	O. & C. B. St. Ry. Co. 1st 5s, 1928	83	85
1	Pacific Gas & Electric 1st & ref. 5½s, 1952	97½	98½
1	Pacific Gas & Electric 6s, 1941	103¼	104¼
1	Pacific Light & Power Co. 1st 5s, 1942	99¼	100¼
1	Parr Shoals Power Co. 1st 5s, 1952	93½	95½
1	Penn. Public Service Corp. 6s, 1947	103	105
1	Pa. Power & Light Co. 1st 7s, 1951	106	107½
1	Pa. Water & Power Co. 5s, 1940	99½	100½
1	Pa. Water & Power 1st ref. 5½s, 1953	99½	100½
1	Portland G. & C. Co. 1st 5s, 1940	96	97½
28	Potomac Edison 6½s, 1948	100	..
1	Provincial Light, H. & P. 1st 5s, 1946	94	W.O.
1	Public Service Corp. of N. J. 6s	98	99½
1	Puget Sound El. Ry. 1st 5s, 1932	88	90
1	Queensboro G. & E. gen. 5s, 1952	96½	97½
1	Queensboro G. & E. ref. 6s, 1953	101	102
1	Roch. G. & E. Corp. gen. 7s, 1946	109½	111
1	Roch. G. & E. Corp. gen. 5½s, 1948	102	103
1	Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939	98	99
1	Salmon River Power Co. 1st 5s, 1952	98½	100
1	Schenectady Ry. Co. 1st 5s, 1946	56	59
1	Scranton Elec. Co. 1st & ref. 5s, 1937	99½	101
25	Scranton Rwy. 5s, 1947	82	84
1	Scranton & Wilkes-Barre Trac. Corp. 5s, 1951	75	77
1	Seattle Electric Co. 1st 5s, 1930	99½	W.O.
1	Seattle Electric Co. 5s, 1929	99	100
1	Seattle-Everett Elec. Co. 1st 5s, 1939	90½	92
1	Seattle Lighting Co. 5s, 1949	85½	97
1	Shawinigan Water & Power 5s, 1934	100	101
1	Shawinigan Water & Power 5½s, 1950	101¼	102¼
1	Shawinigan Water & Power 6s, 1950	104	105
9	Sierra San Francisco 1st 5s, 1949	90½	91½
1-9	So. Cal. Ed. gen. & ref. 6s, 1944	103	103⅜
9	So. Cal. Tele. 5s, 1947	95	95¾
1	So. Cal. Ed. gen. 5s, 1939	99½	100
1	South Carolina G. & E. 6s, 1932	83	86
1	South Carolina G. & E. Co. 6s, 1942	88	92
1	South. Cities Utilities Co. 8s, 1931	98	102
1	South. Pub. Utilities Co. 1st ref. 5s, 1943	97½	98½
1	S. W. Utilities Co. s. f. 8s, 1936	95	102
1	So. Wis. Pow. Co. 1st 5s, 1938	82	84
1	S. W. Power & Lt. deb. 6s, 2022	88½	90
1	S. W. Power & Lt. 5s, 1943	90	91
1	Standard Gas & E. Co. 6s, 1935	96½	97½
1	Staten Island Edison 6¼s, 1953	104	106
1	Syracuse Lighting Co. 1st & ref. 5½s, 1954	100½	101½
1	Tenn. Power Co. 1st 5s, 1962	90	91½
1	Texas Power & Lt. Co. 1st 5s, 1937	97	98
1	Texas Elec. Ry. 6s, 1942	86	88
28	Tidewater Power 7s, 1937	98	..
1	Tri-City Ry. & Lt. 1st & ref. 5s, 1930	96½	97½
1	Twin States Gas & Elec. 4½s, 1926	97½	99
1	Twin States Gas & Elec. 5s, 1953	84	85½
2	Union Utilities Co. 1st 5s, 1944	99½	W.O.
1-19	Un. Lt. & Rys. Co. 1st 5s, 1932	94½	95½
1	Un. Lt. & Rys. Co. 1st con. 6s, 1952	97	98½
1	Un. Lt. & Rys. Co. 6s, 1926	100½	101½
1	United States Public Service Co. 1st 6s, 1927	101	102
20	Union Traction of Indiana 6s, 1932	28	33
1	Utah Power & Lt. deb. 6s, 2022	88½	90
1	Virginian Power Co.. 5s, 1942	93	94½
1	Wash. Coast Util. 1st 6s, 1941	99½	101
1	Westchester Light 1st 5s, 1950	98½	100
1	West. Va. Lt., Ht. & Pow. Co. 1st 6s, 1929	95	100
1	West Va. Utilities Co. 6s, 1935	91	92½
20	Winnipeg Elec. 5s, 1935	92¾	..
1	Wis. River Pow. Co. 1st 5s, 1941	88	90
1	Yadkin River Pow. Co. 1st 5s, 1941	96¼	97

RAILROAD—BONDS

Key.		Bid.	Offered.
1	Akron, Canton & Youngstown 6s, 1930	96½	99
1	Allegheny & Western 4s, 1998	83	85
1	Atlantic & Birmingham 5s, 1934	40	43
1	Atlantic & Danv. Ry. 1st 4s, 1948	77	78½
1	Atlantic & Danv. Ry. 2d 4s, 1948	63	66
1	Atlantic & Yadkin 4s, 1949	74¾	75¾
1	Augusta Terminal 6s, 1947	101½	W.O.
1	Austin & Northwestern 5s, 1941	98½	W.O.
1	Bedford Belt Ry. 1st 5s, 1938	95	97
1	Beech Creek R. R. 4s, 1936	92	93½
1	Birm. Term. Co. 1st 4s, 1957	82½	84½
1	Boston & N Y A. L. R. R. 1st 4s, 1955	66¾	67¾
1	Buffalo & Susq. 1st 4s, 1963	80¾	81¾
1	Burlington, Cedar R. & North. Ry. 1st 5s, 1934	99½	100¼
1-5	Butte, Anaconda & Pac. 5s, 1944	88¾	89¾
1	Carolina Central 4s, 1949	81	83
1	Catawissa R. R. 1st 4s, 1948	87	W.O.
1	Cent. Ark. & E. 5s, J. & J., 1940	86½	89
1	Cent. Branch Union Pac. 4s, 1948	74½	75½
1	Cent. of Ga. Mob. Div. 5s, 1946	99	W.O.
1	Cent. New Eng. Ry. 1st 4s, 1961	64¾	65¾
1	Central Pacific Ry. European 4s, 1946	72¾	73½
1	Central R. R. & Banking Co. coll. 5s, 1937	94¾	95¾
27-1	Central Vermont 1st ref. 5s, 1930	91⅝	92¼
1	Chattanooga Station Co. 1st 4s, 1957	81	83
1	Ches. & Ohio Northern Ry. 5s, 1945	98	W.O.
1	Chi. & Erie R. R. 1st 5s, 1982	99½	100¼
1	Chi., Ind. & L. 4s, 1947	86	87
1	Chi., Ind. & L. gen. 5s, M. & N., 1966	87	87¾
1-10	Chi., Mil. & St. Paul Ry. European 4s, 1925	66	67
1	Chi. & Mo. River R. R. 1st 5s, J. & J., 1926	96¼	97
1	Chi., Terre Haute & S. E. 5s, 1960	59	60
1	Choctaw & Memphis 5s, 1949	99	100
1	Cin., Ind. & West. 5s, 1965	75	76½
1	C., C., C. & St. L., Springfd. & Col. 1st 4s, '40.	88½	89½
1	C., C., C. & St. L., Cin., Wab. & Mich. 1st 4s,'91	79¾	80½
1	C., C., C. & St. L. Ry., Cairo 1st 4s, 1939	89	90½
1	Cleve., Lorain & Wheel. Ry. con. 4½s. 1930	97½	W.O.
1	Cleve., Lorain & Wheel. Ry. 1st 5s, 1933	101½	W.O.
1	Cleve., Lorain & Wheel. Ry. gen. 5s, 1936	98	W.O.
1	Cleve. & Mah. V. Ry. 1st 5s, 1938	98½	W.O.
1	Cleve. Term. & V. 1st 4s, 1995	82	83½

RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
1	Connecticut Ry. 1st 4s, 1951	87½	90
1	Current River 5s, 1927	99½	100¼
1	Dayton & Mich. con. 4½s, 1931	96½	97½
1	Dayton Union Ry. 1st 4s, 1949	88	90
1	Detroit & Mack. Ry. 1st 4s, 1995	72	74
1	Detroit & Mack. Ry. mtg. 4s, 1995	67	70
1	Detroit, Tol. S. L. R. R. 1st 4s, 1953	83½	86
22	Detroit, Tol. & Ironton R. R. 1st mtg. 5s, '64	93	96
1	Dul., S. S. & Atl. 5s, J. & J., 1937	87¼	88½
1	Dutchess County R. R. 1st 4½s, 1940	81½	W.O.
1	E. T., Va. & Ga. R. R. 1st 5s, 1930	100	101
1	E. T., Va. & Ga. R. R. con. 5s, 1956	100¼	101¼
22	Evansville & Ohio Valley 5s, 1949	61	64
1	Evansville, Ind. & Terre H. Ry. 1st 7s, 1950	100	101½
1	Fla. Cent. & P. R. R. 1st ex. 5s, 1930	99	W.O.
1	Fla. Cent. & P. R. R. 1st cons. 5s, 1943	98½	99½
1	Fla. Southern R. R. 1st 4s, 1945	87	89
1	Fla. West Shore Ry. 1st 5s, 1934	91½	94
1	Fort Worth & Rio G. Ry. 1st 4s, 1928	94	95
1	Galveston, Houston & Henderson 5s, 1933	91¼	92
1	Galveston Term. Ry. 1st 6s, 1938	98	100
1	Galveston & Alabama R. R. cons. 5s, 1945	93	94
1	Georgia Southern & Florida 5s, 1945	97	98½
1	Grand Rapids & Ind. 2d 4s, A. & O., 1936	89½	90½
1	Grand Tr. Pac., Lake Superior 1st 4s, 1955	78	80
1	Grand Tr. Pac. Mtn. or Prairie Sec. 2d 4s, 1955.	78	79½
27-1	Grand Trunk Western Ry. 1st 4s, 1950	78¾	79½
1	Gulf Term. Co. (Mobile) 4s, 1957	78½	80½
1	Harlem River & Port Chester R.R. 1st 4s, 1954.	80	81½
1	Houston, East & West Texas Ry. 5s, 1933	99¾	W.O.
1	Houston Belt. & Term. sinking fund 5s, 1937	97¼	98¼
1	Indiana & Louisville 1st 4s, 1956	77½	78½
1	Jacksonville Terminal 6s, 1967	107	110
1	Kanawha & West Va. 6s, 1955	89½	92
1	Kan. City, Fort Scott & M. Ry. ref. 4s, 1936	81¾	82½
1	Kan. City & Memphis Ry. & B. 5s, 1929	98	100
1	K. C., Memp. & Birm. gen. 4s, 1934	95½	97
1	K. C., Mem. & Birm. assented inc. 5s, 1934	91½	93
1	K. & Ind. Term. 4½s, 1961, stamped	85	87
1	K. & Ind. Term. 4½s, 1961, unstamped	76	W.O.
1	Lake Erie & Western R. R. 2d 5s, 1941	95¼	96¼
1	Lake Erie & Western R. R. 1st 5s, 1937	99½	100
1	Long Island North Shore 1st 5s, 1932	99½	W.O.
1	Long Island R. R. deb. 5s, 1934	95½	97
1	Long Island R. R. deb. 5s, 1937	88	89
1	Louisiana & Arkansas 5s, 1927	100	101½
1	Louis. & Jeff. Bridge 4s, 1945	84	84¾
1	Louis., N. A., K. & Cin. 4s, 1955	88½	89½
1	Louis. & Nash. Term. Co. 1st 4s, 1952	84	W.O.
1	L. & N., S. Monon. jt. 4s, J. & J., 1952	81¾	82½
1	Macon, Dub. & Sav. 5s, 1947	75½	77
1	Macon Terminal 5s, 1965	97	98½
1	Manila R. R. S. Lines 4s, 1939	59	61
1	Meridian Term. Co. 1st 4s, 1955	80	82
1	Mil. & North. 1st ext. 4½s, J. & J., 1934	88	91½
1	Mil. & North. con. ext. 4½s, 1934	88	91
1	Mobile & Ohio, St. L. Div. 1st 5s, 1927	99¾	100½
1	New H. & Northamp. ref. 4s, 1956	66	W.O.
1	New Orleans Gr. Northern 1st 5s, 1955	60	62
1	New Orleans Term. Co. 1st 4s, 1953	81½	82¼
1	N. Y. & Greenwood Lake prior lien, 1946	92	94
1	N. Y., Ont. & W. R. R. ref. 4s, 1992	67	68
1	N. Y., Penn. & Ohio R. R. 1st 4½s, 1935	95¾	96¾
1	N. Y. & Putnam 1st cons. 4s, 1993	82	83½
1	N. Y., Susq. & West. R. R. Term. 5s, 1943	92	94
1	Norfolk & Southern R. R. 1st 5s, 1941	95	97
1	Norfolk & Southern R. R. gen. 5s, 1954	86½	W.O.
1	Northern Ohio 5s, 1945	87	88
1	Ogdensburg & L. Champlain Ry. 1st 4s, 1948	71¾	72¾
2	Ohio Connecting Ry. 1st 4s, 1943	91	92
1	Pacific R. R. of Mo. 1st 4s, 1938	90	91
1	Pacific R. R. of Mo. 2d 5s, 1938	98½	W.O.
1	Pacific R. R. of Mo. real estate 5s, 1938	99½	101½
1	Pere Marq., L. E. & D. Div. 4½s, 1932	96¼	97¼
2	Philadelphia & Reading ext. s. f. 4s, 1932	93½	W.O.
2	Pitts. & Cin., Chi. & St. L. cons. 3½s, 4s 1945-60, Series D to H	90½	W.O.
1	Railroad Sec. Co., Ill. Cent. 4s, 1952	70	72
1	Raleigh & South. R. R. 1st 5s, 1965	84	W.O.
1	Raleigh & Cape Fear R. R., 1943	87	W.O.
1	Raleigh & Gaston R. R. 1st 5s, 1947	98	100
1	Richmond-Washington guar. coll. 4s, 1943	88½	W.O.
1	Richmond Term. 5s, 1952	100	101
1	Rock Island Frisco Term. 5s, 1927	99½	100¼
1	Rutland R. R. 4½s, 1941	85½	87
27-1	St. Louis Bridge Co. 1st 7s, 1929	106¾	107¾
1	St. Louis & Cairo R. R. 1st 4s, 1931	94	95
1	St. L. Mer. Bridge & Term. Ry. 1st 5s, 1930	99	100
1	St. Louis Mer. Bridge 6s, 1929	101¼	W.O.
1	St. Louis, Spgfld. & Peoria R. R. 1st 5s, 1939	84	85½
1	St. Paul & Duluth R. R. con. 4s, 1968	83	87
4	St. Paul	66	67
1	Seaboard Ry., Atlanta & Birm., 1933	85½	87
1	Seaboard & Roanoke 1st 5s, 1926	99¾	100½
1	South Bound R. R. 1st 5s, 1941	94	95½
1	Southern Indiana Ry. 1st 4s, 1951	74¾	75¾
1	Stephensville, N. & S. Texas 1st 5s, 1940	86½	87½
1	Suffolk & Car. Ry. 1st con. 5s, 1952	85½	W.O.
1	Tampa Union Sta. Co. 1st 5s, 1940	89	92
1	Texas & Pac. Ry., La. Div. 1st 5s, 1931	99	100
1	Toledo Term. R. R. 1st 4½s, 1957	88¼	89¼
1	Ulster & Del. R. R. 1st ref. 4s, 1952	55	58
1	Union Term. Co. (Dallas, Texas) 1st 5s, 1942	98½	99½
1	Vicks., Shreve. & Pac. Ry. p. l. 5%, 1940	100	101¼
1	Vicks., Shreve. & Pac. Ry. ref. & imp 6s, 1973	100½	W.O.
1	Vicks., Shreve. & Pacific gen. 5s, 1941	96	W.O.
1	Wabash Term. 1st lien 4s, 1954	75½	77½
1	Wabash R. R.. Tol. & Chicago 1st 4s, 1941	81½	83
28	Western Ohio Ry. 1st 5s, 1921	42	47
1	W. Va. & Pittsburgh 1st 4s, 1990	81½	83½
1	Wis. Cent. 1st gen. 4s, 1949	79¾	80¾
1	Wis. Cent. ref. 4s, A. & O., 1959	74½	75½
1	Wis. Cent. Ry., Superior & Duluth 4s, 1936	86¼	87¼

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. 4s, 1947	78	79
1	Advance Rumely deb. 6s, 1925	99	101
1	Aetna Explosives Co., Series A 6s, 1931	96½	99
1	Aetna Explosives Co., Series B 6s, 1941	89	92
1	Amal. Sugars 1st 7s, 1937	101½	103½
1	Am. Bosch Magneto Corp. 8s, 1936	99	102
1	Am. Can deb. 5s, 1928	102¼	W.O.
1	Am. Chicle Co. 6% notes, 1927	99	101
1	Am. Road Machine Co. 6s, 1938	74	79
1	Am. Thread Co. 1st 6s, 1928	103	104
1	Am. Tobacco Co. deb. 4s, 1951	83	86
1	Am. Type F. Co. s. f. deb. 6s, M. & N., 1926	101	W.O.
1	Am. Type F. Co. s. f. deb. 6s, M. & N., 1939	101	W.O.
1	Am. Type F. Co. s. f. 6s, M. & N., 1937	101	W.O.
1	Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s, 1953	100	103
1	Beaver Mills, Inc., 1st s. f. Series A 7s, 1944	90	94
1	Beech Creek Coal & Coke 5s, 1944	93	96
8	Beneficial Loan Soc. 6s, 1939	94	96
5	Cayuga Cement 6s, 1930	92	W.O.
1	Central Iron & Coal Co. 1st 6s, 1938	86	89
1	Charcoal Iron Co. of Am. 1st 8s, 1931	85	88
1	Clyde S. S. 1st s. f. 5s, 1931	92	95
8	Collateral Bankers deb. 7s, 1950	82	85
1	Columbia Sugar Co. 1st s. f. 7½s, 1932	101	102½
1	Con. Mach. Tool Corp. of Am. 1st s. f. 7s, 1942	65	70

Key and Index to Open Security Market

1—**Pynchon & Co.** *See Page 199.*
2—**E. W. French & Co.**
3—**C. B. Richard & Co.** *See Page 194.*
4—**Jerome B. Sullivan & Co.** *See Page 194.*
5—**Tobey & Kirk.** *See Page 199.*
6—**Henry L. Doherty & Co.** *See Page 196.*
7—**Farr & Co.**
8—**John J. O'Kane, Jr., & Co.**
9—**Blyth, Witter & Co.** *See Page 199.*
10—**Elliot & Wolfe.**
11—**Bernhard, Schiffer & Co.** *See Page 199.*
12—**Minton & Wolff.** *See Page 199.*
13—**Morton Lachenbruch & Co.** *See Page 199.*
14—**Clokey & Miller.**
15—**Watson & White.** *See Page 198.*
16—**Bull & Rockwell Co.**
17—**J. S. Bache & Co.**
18—**Leo G. Siesfeld.** *See Page 194.*
19—**Moors & Cabot.**
20—**Ware & Co.**
21—**Gude, Winmill & Co.**
22—**A. S. H. Jones & Co.** *See Page 196.*
23—**Abraham & Co.**
24—**Hercules Mortgage Corp.**
25—**May & Co.**
26—**Baker Kellogg.**
27—**Simon & Cherry.**
28—**Gerstley, Sunstein & Levy.**
29—**Clinton Gilbert.**
30—**Morgan Livermore & Co.**

W. O. Signifies Want Offer.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
1-18	Cont. Sugar Co. 1st 7s, 1938	91	92½
1	Crew-Levick Co. 6s, 1931	96½	98
1	Davies Co., Inc. (Wm.) 1st s. f. A 6s, 1942	84	88
1	De Laval Separator Co. s. f. notes 8s, 1931	103	104
1	Dodge Mfg. Corp. 1st s. f. 7s, 1942	94	97
1	Donner Stl. Co., Inc., 1st & pur. money 5s, 1935	78	83
1	Driver-Harris Co. 1st 8s, 1931	88	92
1	Eagle, Inc. (J. H. & C. K.) 6½s, 1938	94	96
1	Eastern Steel Co. 1st 5s, 1931	82	85
5	Edison Portland Cement 6s, 1929	35	W.O.
1	Empire Refining Co. 1st & col. trust 6s, 1927	106½	108
1	Empire Tank Line Co. eq. tr. 8s, J. & D., 1931	102½	104½
1	Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933	96	98
29	Goshen Gas 6s, 1929	83	..
1	Guerin Mills, Inc., 1st 7s, F. & A., 1937	83	88
1	Hale & Kilburn Corp. 6s, 1939	88	91
1	Home Tel. & Tel. Co. of Spokane 1st 5s, 1936	96½	97½
1	Howard Smith Paper 7s, 1941	89	92
5	Hudson Navigation 6s	31	35
1	International Silver Co. 1st 6s, 1948	103½	106
1	Jeff. & Clear. Coal & Iron 5s, 1950	91	94
1	Jencks Spinning Co. s. f. deb. 8s, 1936	104½	106½
1	Jones & Laughlin Steel 5s, 1939	101	102
1	Keystone Steel & Wire 8s, 1941	100½	102½
1	Knickerbocker Ice Co. 1st 5s, 1941	85	87
1	Knight (B. B. & R.) 1st 7s, 1930	53	56
1	LaBelle Iron Works 1st & ref., 1940	102	103½
1	Lackawanna Iron & Steel Co. 1st 5s, 1926	99½	100½
2	Lebanon Valley Iron & Steel 1st 6s, 1939	93	W.O.
1	Lyall (P.) & Sons Cons. Co., Ltd., 1st 6s, 1932	89	93
1	Mallory S. S. Co. 1st 5s, 1932	80	83
1	Martell Mills, Inc., 1st conv. A 7s, 1937	86	90
1	Massey-Harris Co. s. f. deb. 8s, 1930	100	102
1	Midland Steel Products 1st s. f. conv. 7s, 1938	102	105
1	New England Oil Ref. 8s, 1931	99	100
1	N. J. Worsted Spinning Co. 1st s. f. 8s, 1936	103½	105½
1	New Niquero Sugar Co. 7s, 1932	104	106
1	Newport Co. 1st s. f. 7s, 1932	92	95
1	O'Gara Coal Co. 1st 5s, 1955	70	75
1	Ohio State Telephone Co. ref. 5s, 1944	98½	99½
1	Oxford Paper Co. 1st & ref. A 6s, 1947	99½	101½
1	Park & Tilford deb. 6s, 1936	96	98
2	Parsons Pulp & Lumber 1st 7s, 1928	93	96
28	Pictorial Review 6½s, 1939	9	..
1	Pierce, Butler & Pierce Mfg. Co. 1st 6½s, 1942	95½	97½
1	Pleasant Valley Coal Co. 1st s. f. 5s, 1928	96½	98
1	Price Bros. & Co., Ltd., 1st 6s, 1943	98¼	99¼
20	Roanoke Water-Works	..	..
1	Salt's Textile Mfg. Co. 1st s. f. 8s, 1936	97	92
1-19	Santa Ana Sugar Co. 1st 5s, 1931	96¾	98¼
1	Sen Sen Chiclet s. f. 6s, 1925	88	90
1	Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	98	99
1	Shelton Looms 1st 7s, 1930	92	95
1	Sloss-Sheffield Steel & Iron s. f. 6% notes, 1929	101	102
1	Solvay Process Co. 5s, 1938	104	W.O.
1	Spanish River Pulp & P. 6s, 1931	98	W.O.
1	Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931	102½	W.O.
20	Stetson-Cutler 7s, 1942	70	..
1	Taylor-Wharton I. & S. Co. 7½s, Series A, 1946	88	92
1	Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	90	93
20	Taylor-Wharton Iron & Steel 7½s, 1946	88½	91
1	Trinity Building Corp. 1st mtg. loan 5½s, 1939	100	102
1	Troy Laundry Machinery Co., Ltd., 8s, 1936	99	101
1	Two Rector St. Corp. 1st mtg. loan 6s, 1935	102	104
1	U. S. Finishing Co. con. 5s, 1929	97½	99½
1	United Lead Co. deb. 5s, 1943	94	96
1	U. S. Light & Heat Corp. 1st 6s, 1935	78	82
1	Utah Fuel Co. 1st 5s, 1931	93	96
1	Van Camp Packing Co. 1st s. f. 8s, 1941	88	91
1	Waltham Watch & Clock Co. deb. 6s, 1928	85	90
1	Waltham Watch & Clock Co. 1st 6s, 1943	89	94
1	Ward Baking Co. 1st 6s, 1937	101½	103½
1	Wayne Coal s. f. 1st 6s, 1937	33	37
1	Webster Coal & Coke 5s, 1942	91	94
1	Whitaker-Glessner Co. 1st s. f. 6s, 1941	101	102½
13	Wick.-Spencer S. C. Ser. A 7s, 1930, when issued	68	70
1	Witherbee, Sherman & Co. 1st s. f. 6s, 1944	76	79
1	Woodward Iron Co. 5s, 1952	83½	85

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13-25	Am. Bond & Mortgage Co. issues	interested	
13-25	Commonwealth Bond Corp. (all issues)	interested	
28	Cosmopolitan Office Bldg. & Theatre 8s, 1928	96	100
24	Green Court Apts., $325,000 first mtg. gtd. 6½s, 1926-34	..	100
24	Hercules Mtg. Bond collateral trust $500,000	..	100
25	$5,000 State Bk. & Trust Co. 6½s, 1936, Key West (G. L. Miller & Co.)	interested	
13	G. L. Miller & Co., Inc. (all issues)	..	..
13-25	S. W. Straus & Co. issues	..	..
13-25	Prudence Co. (all issues)	interested	

INVESTMENT TRUST—BONDS

Key		Bid.	Offered.
	International Sec. Trust of America, secured Series 6% gold bonds—		
16	Series A, June 1, 1928	100	W.O.
16	Series B, June 1, 1933	99	100
16	Series C, June 1, 1943	99	100

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
29	American Surety Company	118	120
14	Bank of Manhattan	180	183
29	Bank of United States	200	205
14-29	Bankers Trust	423½	427½
29	Brooklyn Trust	725	..
14-29	Bond and Mortgage Guarantee	248	255
29	Bronx Borough	600	700
14	Butchers & Drovers	165	175
29	Capitol National Bank	167	177
29	Central Mercantile	214	218
29	Chatham & Phenix National	300	303
29	Equitable Trust	242	245
29	Fifth National	270	..
29	First National	2640	..
14-29	Guaranty Trust	325	328
29	Harriman National	490	500
29	Lawyers Mortgage Company	205	212
29	Lawyers Title & Trust	270	275
8	Liberty National Bank	115	W.O.
29	Manhattan Company Bank	179	182
29	Manufacturers' Trust	325	..
14-29	Mechanics & Metals	394¾	398
14-29	Metropolitan Trust	435	441½
29	Mortgage Bond Company	128	133
29	National Bank of Commerce	355	358
29	National City Bank	405	408
14-29	National Park Bank	454½	458½
29	National Surety Company	210	215
29	New York Title & Mortgage	331	335
29	New York Trust	410	415
29	Old Colony Trust Company (Boston)	290	295
14-29	Peoples Trust Company	683½	700
29	Public National Bank	473	483
29	Realty Associates	180	194
14-29	Title Guarantee & Trust	530	535
29	United National Bank	360	365
29	United States Mortgage & Trust Company	175	..

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety, ex div.	118	121
21	Assurance of America	170	W.O.
21	Atwood Fire	95	W.O.
21-29	Carolina Insurance	38	39½
21-29	City of New York	256½	263
29	Connecticut General Life	1000	1010
21-29	Continental, ex div.	113	115½
21-29	Fidelity-Phenix, ex div.	154½	158½
21-29	Franklin Fire	155½	161½
21-29	Glens Falls	41	42½
21	Globe & Rutgers	1490	1500
21-29	Great American, ex div.	289½	293½
21-29	Home, ex div.	354	359½
29	Milwaukee Mechanics	41	43
29	National Liberty	215	W.O.
29	New York Plate Glass Insurance	115	117
29	New York Plate Glass rights	22	25
29	North River Insurance	94	100
19-21	Stuyvesant	172½	180
19-21	United States Fire	124½	W.O.
19-21	Westchester	48	49½

RADIO—STOCKS

Key.		Bid.	Offered.
13	Apco Manufacturing Co., Class A, pf.	..	25
13	Boissonnault (G.) Co. com.	..	2
13	Duplex Condenser & Radio Corporation	..	12
13	Equitable Radio Corporation com.	..	3⅜
13	Freshman (Charles) Co., Inc., com.	..	23
13	Gerod Radio Corp.	..	12
13	Grimes (David) Radio & Cameo Rec. Corp. com.	..	18
13	Music Master Corporation com.	..	20
13	Sleeper Radio Corporation com.	..	16¼
13	Thermiodyne Radio Corporation com.	..	..
13	Thompson (R. E.) Radio Corporation com.	..	18

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Company	2	4
1-7	Central Aguirre Sugar Company	76½	78
1-7	Fajardo Sugar Company 10% pf.	113	114½
7	Federal Sugar Refining Company	45	51
1	Godchaux Sugar Company 7% pf.	20	24
1	Holly Sugar com.	32	36
1	Holly Sugar cum. 7% pf.	92	96
7	National Sugar Refining, ex div.	91	93
7	New Niquero Sugar Refining Company	91	95
1-7	Savannah Sugar Refining Company com.	70	75
1-7	Savannah Sugar Refining 7% pf.	86	88
7	Sugar Estates of Oriente 8% pf.	95	99
1	West Indies Sugar Fin Corp. pf.	40	44

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	Adirondack Pow. & Lt. com.	34	36
1	Adirondack Pow. & Lt. 7%	99	101
1	Adirondack Pow. & Lt. 8% pf.	103	107½
11	Alabama Power pf.	97	99
1	Am. Gas & Elec. cum. 6% pf.	45½	47½
1	Am. Gas & Elect. com., new	76	78
1	Am. Lt. & Trac. Co. com. 4%	144	146
1	Am. Lt. & Trac. Co. cum. 6% pf.	93½	95
1	Am. Pow. & Lt. com. 10%	61	62
1	Am. Pow. & Lt. 6% pf.	87	89
1	Am. Public Service 7% pf.	88	92
1	Am. Pub. Utilities com.	75	85
1	Am. Public Utilities partic. pf.	73	77
1	Am. Public Utilities prior pf.	90	95
1	Appalachian Power Co. com.	76	78
1	Appalachian Power Co. 7% pf.	97	100
1	Ark. Lt. & Pow. Co. com.	65	70
1	Ark. Lt. & Pow. Co. cum. 7% pf.	92	96
1	Asheville Pow. & Lt. Co. 7%	96½	100
19	Asso. Gas & Elec. pf.	48½	50
20	Bangor Rys. & Electric com.	83	85
19	Birmingham Elec. 7% pf.	97	99
13	Brooklyn Boro. Gas Co. com.	..	..
1	Buffalo Gen. Elec. com. 8%	197	199
1	Carolina Power & Lt. com. 6%	320	328
1	Carolina Pow. & Lt. $7 pf.	102	105
1	Central Ariz. Lt. & Pow. Co. pf. 8%	100	106
1	Central Ark. Ry. & Lt. gtd. cum. 7% pf.	91	95
1	Central Ill. Pub. Ser. 6% pf.	84½	86½
1	Central Ind. Pow. Co. cum. 7%	88	93
1-19	Central Pow. & Lt. Co. 7% cum. pf.	88½	91
1	Central States Elec. Corp. com.	71	76
1-11	Central States Elec. Corp. 7% pf.	94	98
1-6	Cities Service com. ex div.	192	194
1-6	Cities Service bankers' share ex div.	19⅛	20½
1-6	Cities Service 6% pf. ex div.	81½	82
6	Cities Service preference B ex div.	7½	7⅝
1	Cities Service Co. cash scrip	95	105
1	Cities Service Co. stock scrip	175	180
1	Cleve. Electric Illum. Co. 10% com.	200	240
1	Colorado Power Co. 7% pf.	93	98
1	Columbus Ry., Pow. & Light Co. com. 6%	117	W. O.
1	Columbus Ry., Pow. & Light Co. A, 6% pf.	91	95
1	Columbus Ry., Pow. & Light Co. B, 5% pf.	81	85
1	Commonwealth Ed. Co. 8% com.	133	135
1	Commonwealth Power 6% pf.	80	82
1	Commonwealth Power com. $6	121	123
1	Connecticut Light & Power Co. 7%	105	110
1	Connecticut Light & Power Co. 8% pf.	115	118
1	Cons. G., E. Lt. & Pw. Co. of Balt. cum. 8% pf.	123	126
1	Consol. Gas, E. Lt. & Pow. of Balt. 7%	108	111
1	Consol. Gas, Elec. Lt. & Pow. Co. of Balt. com.	32	33½
1-13	Consol. Gas Co. of N. Y. cum. partic. pf. 6%	57½	58½
1	Consumers' Power pf. 6%	90	93
1-19	Cont. Gas & Elec. pf. partic. 7%	89	91
1	Cont. Gas & Elec. prior 7%	89½	92½
1-13	Continental Gas & Elec. com.	80	85
1	Dayton Pow. & Lt. 4% com.	190	210
1	Dayton Pow. & Lt. 6% pf.	89	95
1	Duquesne Lt. Co. 7%	104½	106
1	East Texas Elec. Co. 6% cum. pf.	100	105
1	East Texas Elec. Co. com.	73½	75½
19	Electric Investors com.	44½	46½
19	Electric Investors 10% paid	26	28
11	Electric Investors part paid	26	26¾
11	Electric Investors full paid	44½	45½
1	Electric Bond & Share Co. cum. 6%	102	103½
19	Elec. Bond & Share new com. (when, as and if).	65	66
1	Empire Dist. Elec. cum. 6%	78	85
1-6	Empire Gas & Fuel Co. (Del.) cum. pf. 8%	92	97
20	Erie Lighting pf.	28	30
1	Fort Worth Pow. & Lt. pf. 7%	100	103
1	Galveston & Houston Elec. Co. com.	37	40
1	Galveston & Houston Elec. Co. pf. 6%	71½	75
1	General Gas & Elec. com.	79	81
1	General Gas & Elec. conv. pf. 6%	79	81
1	General Gas & Elec. 7% old cum. pf.	120	W. O.
1	Gen. Gas & Elec. pf., Cl. A, new	105	108
1	Gen. Gas & Elec. pf., Cl. B, new	90	95
1	Ga. Lt., Pow. & Rys. Co. com.	32	36
1-19	Ga. Lt., Pow. & Rys. Co. 6% pf.	76	78
1	Ga. Ry. & Pow. com. 4%	64½	67
1	Ga. Ry. & Pow. Co. 4% 2d pf.	64½	67
1	Illinois Northern Utilities 1st cum. 6% pf.	84	87

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Illinois Power & Light 7% pf.	92½	95
1	Illinois Traction 6% com.	95	100
1	Indiana Service Corp. non-cum pf.	75	85
1	Indiana Service Corp. com.	80	90
1	Interstate Pub. Serv. 7% pf.	90	100
1	Iowa Ry. & Lt. 7% pf.	94	98
1-11-19	Kansas Gas & Elec. pf. 7%	97½	99½
1	Kentucky Security Corp. 5% com.	80	85
1	Kentucky Security Corp. 6% pf.	70	76
1	Kentucky Util. Co. pf. 6%	85	90
1	Lehigh Power Securities Corp.	110	112
1	Long Island Lighting Co. cum. pf. 7%	102	105
1	Middle West Utilities com.	87	90
1	Middle West Utilities 7% pf.	92	94
1-11	Middle West Utilities 7% prior lien pf.	102	104
1	Milwaukee Elec. Ry. & Lt. 6% pf.	84	87
1-19	Miss. River Power Co. com.	37½	38½
1	Miss. River 6% pf.	87½	90
1	Nat. Light, Heat & Power com.	11	W.O.
1	Nat. Light, Heat & Power 5% pf.	40	W.O.
1-11	Nat. Power & Light com.	210	213
1-11	Nat. Power & Light Co. $7 pf.	96	98
1	Nebraska Power Co. 7% pf.	97½	99½
19	New England Co. com.	70	W.O.
19	New England Pow. pf.	94	96
1	New Jersey P. & L. Co. 7% pf.	92	95
1	New Orleans Pub. Service com.	35	37½
1	New Orleans Pub. Service 7% pf.	94½	98
1	Niagara, Lock. & Ont. Power cum. 7% pf.	106	108
1	Niagara, Lock. & Ont. Power 2% com.	67	69
1	Niagara Falls Power Co. com. $2	46	48
1	Niagara Falls Power Co. pf. $1.75	28	29
1	North Carolina Pub. Serv. inc. cum. pf. $7	90	93
1	Northern Ohio Electric com.	3½	6
1	Northern Ohio Electric pf. 6%	33	35
19	Northern Ohio Pow. com. (when, as and if)	6½	7½
19	Northern Ohio Pow. options (when, as and if).	5⅝	6¾
1	Northern Ohio Trac. & Light cum. pf.	70	75
1-19	Northern States Power Co. 8% com.	104	106
1	Northern States Power Co. 7% pf. (Del.)	95	98
1	North Texas Electric Co. 6% pf.	69	72½
1	North Texas Electric Co. 8% com.	64	67
1	Ohio Gas & Electric 7% pf.	87	W.O.
1	Ohio Pub. Service Co. 1st A cum. 7% pf.	97½	100
1	Pacific Gas & Electric pf. 6%	94	96
1	Pacific Power & Light cum. 7%	96	100
1	Pennsylvania-Ohio Electric cum. pf. 7%	84	88
1	Pennsylvania-Ohio Power & Light $7 pf.	91	96
1	Pennsylvania-Ohio Power & Light cum. pf. 8%	101	106
29	Penn. Ohio Electric pf.	86	88
1	Penn. Power & Light cum. 7% pf.	100	102
1	Penn. Public Service Corp. cum. 6% pf.	80	87
1	Penn. Public Service Corp. cum. 7% pf.	90	100
1	Penn. Water Power 7% pf.	126	130
22	Pine Bluff 7%	..	..
1	Portland Gas & Coke 7% pf.	96	100
1	Pub. Service of Nor. Ill. 6% pf.	90	94
1	Pub. Service of Nor. Ill. 7% com.	97	100
20	Public Service & Elec. & Gas pf.	..	95
6	Public Service of Colorado pf.	..	100
1	Pub. Service Co. of Okla. P. L. 7% pf.	88	94
1	Puget Sound Power & Light 4% com.	54	56
1	Puget Sound Power & Light 7% cum. pf.	103	107
1	Reading Transit & Light cum. B 7% pf.	39	44
1-19	Republic Railway & Light pf.	74	76
1-19	Republic Railway & Light com.	61½	63½
1-11-19	Southeastern Power & Light com.	53	56
1-11	Southwestern Power & Light cum. 7% pf.	96	98
1	Southern Cal. Edison 8% com.	103	104
1	Southern Cal. Edison 8% pf.	115	118
1	Standard Gas & Electric Co. com. $3	42	44
1	Standard Gas & Electric Co. 8% pf.	50	51½
19	Standard Pow. & Lt. units	100	101
1	Tenn. Electric Power Co. 2d pf.	73	75
1-19	Tenn. Electric Power Co. com.	50½	51½
1	Tenn. Electric Power Co. 7% pf.	93	95
1	Tenn. Electric Power 6% 1st pf.	80	82½
1	Texas Power & Light 7% pf.	90½	102
1	Toledo Edison 8% pf.	109	112
1	Toledo Edison Co. cum. 7% pf.	95	98
1	Tri-City Railway & Light 6% pf.	82	85
1	United Gas & Electric (Conn.) new, com.	32	34
1	United G. & E. (Conn.) new pf. 5%	80½	83
1	United Gas & Electric (N. J.) 5% pf.	58	65
1	United Light & Power Co. A Com.	49	50½
1	United Light & Power Co. B cum.-partic. pf. $4	43	45
1	United Light & Power Co. B com.	57	60
1	United Light & Power Co. cum. A	85	87
1	Utah Power & Light 7% pf.	97½	99½
1	Utah Gas & Coke Co. 7% A 1st pf.	70	80
1	Vermont Hydro-Elec. Corp. cum. part. pf. 7%	91	96
1	Virginia Power Co. com.	78	83
1	Virginia Power Co. 7% pf.	94½	97
1	West Virginia Light, Heat & Power 7% pf.	94½	96½
1	West Virginia Utilities cum. 7% pf.	38½	43
1	Western Power Corp. com.	36	38
1	Western Power Corp. cum. 7% pf.	86	88
1	Western States G. & El. cum. 7% pf.	82	85
1	Wis.-Minn. Light & Power 7% pf.	92	95
1	Wis. Power, Light & Heat 7% pf.	85	90
1-11	Yadkin River Power 7% pf.	97	100

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
5	Aeolian Co. pf.	80	90
5	Aeolian Weber Piano & Pianola pf.	100	110
5	Aeolian Weber Piano & Pianola com.	25	29
1	Aluminum Manufacturers cum. 7%	108	112
1	Amalgamated Leather Co. com.	10	13
1-19	Amalgamated Leather Co. 7%	35	40
1	American Arch Co. com. 5%	95	100
1	American Chicle Co. pf. 6%	89	93
1	American Cynanamid Co. com. $4	120	125
1	American Cynanamid Co. pf. 6%	81	83
19	American Glue com.	49	51
2	American Milling Co. com.	10	12
1	American Machine & Foundry Co. com. 6%	155	165
1-5	American Piano Co. com. 8%	145	155
1-5	American Piano Co. pf. 7%	93	96
1	American Radiator Co. com. 4%	125	130
1	American Radiator Co. 7% pf.	123	125
1	American Type Founders Co. cum. 7%	105	109
1	American Type Founders Co. 7%	113	116
1	Archer-Daniels Midland Co. cum. 7% pf.	90	93
1	Babcock & Wilcox Co. com. 7%	130	135
1	Barnhart Bros. & Spindler cum. 7% 1st pf.	102	105
1	Bliss (E. W.) Co. 1st pf. $4	51	56

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Manila R. R. 7s, 1937	104	-106
Nebraska Power Deb. 6s, 2022	90½	- 91½
Louisiana & Northwest R. R. 5s, 1935	50	- 55
Cleveland & Southwestern Rwy. & Light 5s, 1954	13	- 16
Abendroth Bros. 8s, 1935	93	- 95
Guayaquil & Quito Rwy. 5s, 1932	33	- 35
Huntington Development Gas 6s, 1936	92½	- ..
Canada Dry Ginger Ale (all issues)	Interested	
Struthers Wells Common & Pfd. "B"	Interested	
Terre Haute, Indianapolis & Eastern Traction Pfd.	17	- 20

Key and Index to Open Security Market

1—Pynchon & Co. *See Page 199.*
2—E. W. French & Co.
3—C. B. Richard & Co. *See Page 194.*
4—Jerome B. Sullivan & Co. *See Page 194.*
5—Tobey & Kirk. *See Page 199.*
6—Henry L. Doherty & Co. *See Page 196.*
7—Farr & Co.
8—John J. O'Kane, Jr., & Co.
9—Blyth, Witter & Co. *See Page 199.*
10—Elliot & Wolfe.
11—Bernhard, Schiffer & Co. *See Page 199.*
12—Minton & Wolff. *See Page 19*
13—Morton Lachenbruch & Co. *See Page 199.*
14—Clokey & Miller.
15—Watson & White. *See Page 198.*
16—Bull & Rockwell Co.
17—J. S. Bache & Co.
18—Leo G. Siesfeld. *See Page 194.*
19—Moors & Cabot.
20—Ware & Co.
21—Gude, Winmill & Co.
22—A. S. H. Jones & Co. *See Page 196*
23—Abraham & Co.
24—Hercules Mortgage Corp.
25—May & Co.
26—Baker Kellogg.
27—Simon & Cherry.
28—Gerstley, Sunstein & Levy.
29—Clinton Gilbert.
30—Morgan Livermore & Co.

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FEB 2

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CURRENT EARNINGS STATEMENTS

Boston & Maine

	1924.	1923.
December gross	$7,001,642	$6,621,371
Net oper. income	1,125,489	216,770
Sur. after charges	335,592	*311,467
12 months' gross	78,697,297	86,193,418
Net oper. income	8,972,121	2,987,414
Sur. after charges	1,772,787	*3,491,070

*Deficit.

Buffalo & Susquehanna

	1924.	1923.
December gross	$194,272	$255,251
Net oper. income	60,001	*11,402
12 months' gross	1,913,818	2,780,877
Net oper. income	238,673	564,699

*Deficit.

Chicago & Eastern Illinois

	1924.	1923.
December gross	$2,427,272	$2,242,919
Net oper. income	254,318	250,738
Sur. after charges	89,636	71,878
12 months' gross	26,068,789	28,405,408
Net oper. income	1,467,266	3,324,117

Chicago, Milwaukee & St. Paul

	1924.	1923.
December gross	$12,961,618	$13,298,562
Net oper. income	2,261,197	2,445,345
12 months' gross	158,366,458	169,608,337
Net oper. income	18,972,106	20,167,713

Delaware, Lackawanna & Western

	1924.	1923.
December gross	$7,339,355	$7,565,273
Net oper. income	1,081,266	1,091,959
12 months' gross	83,753,529	88,490,646
Net oper. income	15,870,712	13,443,543

Grand Trunk Western

	1924	1923
December gross	$1,337,187	$1,369,601
Net operating income	40,932	*175,214
12 months' gross	17,889,156	19,589,964
Net operating income	179,479	1,509,501

*Deficit.

Illinois Central System

	1924	1923
December gross	$15,168,074	$14,443,691
Net operating income	2,553,326	2,441,267
12 months' gross	173,838,132	186,763,167
Net operating income	28,102,073	24,863,439

Kansas City Southern

	Dec. 1924	Dec. 1923
Operating revenues	$1,645,659	$1,638,351
Operating expenses	1,346,252	1,414,920
Net revenue from oper.	299,406	223,430
Tax accruals	84,056	180,021
Uncollectible revenues	832	1,072
Operating income	$214,517	$42,336
	Year 1924	Year 1923
Operating revenues	$21,024,012	$22,485,099
Operating expenses	15,256,528	16,708,811
Net revenue from oper.	$5,767,483	$5,776,287
Tax accruals	1,280,810	1,435,907
Uncollectible revenues	5,291	10,310
Operating income	$4,481,380	$4,330,069

Pennsylvania

	Dec., 1924.	Jan. 1-Dec. 31, 1924.
Operating Rev.	$52,775,237	$645,299,176
Operating exp.	44,104,413	517,450,673
Net rev.	8,670,824	127,848,503
Operating inc.	6,739,297	97,480,202
Net operating inc.	5,654,819	79,103,112

Missouri Pacific

	1924.	1923.
Dec. gross	11,205,761	9,575,382
Net aft. tax	1,908,911	1,177,558
Net op. inc.	1,439,549	866,398
Bal. for int.	2,411,379	1,385,445
Sur. af. chgs.	1,307,629	397,600
12 mos.' gr.	123,647,723	114,607,947
Net aft. tax	20,445,463	12,185,117
Net op. inc.	15,817,584	8,893,245
Bal. for int.	19,057,165	11,955,884
Sur. af. chgs.	6,503,217	121,345

Pere Marquette

	1924.	1923.
Dec. gross	3,347,350	3,501,735
Net op. inc.	502,827	476,363
Surp. aft. chg.	303,023	316,297
12 mo. gross	41,797,915	4[illegible],965,737
Net op. inc.	7,200,828	7,086,372
Surp. aft. chg.	4,935,022	5,202,810

Pittsburgh & West Virginia

	1924.	1923.
December gross	$341,740	$304,769
Net after tax	102,802	30,460
Net oper. income	162,799	107,557
Total income	184,177	134,923
Sur. after charges	167,956	131,519
12 months' gross	4,164,732	3,844,586
Net after tax	834,052	343,100
Net oper income	1,646,125	1,322,584
Total income	2,004,074	2,136,090
Sur. after charges	1,945,288	2,086,902

Texas & Pacific

	1924.	1923.
December gross	$3,312,261	$3,105,319
Net oper. income	794,154	813,545
12 months' gross	33,784,580	32,592,489
Net oper. income	5,801,611	5,237,535

St. Louis-San Francisco

	1924.	1923.
December gross	$8,065,469	$7,199,838
Net oper. income	1,823,999	1,753,141
Bal. for interest	1,816,633	1,748,146
Surplus after charges	560,572	501,264
12 months' gross	89,900,574	89,187,828
Net oper. income	20,845,411	18,511,457
Balance for interest	20,796,136	18,212,343
Surplus after charges	5,919,444	3,741,215

Union Pacific System

	1924.	1923.
December gross	$15,166,941	$16,369,867
Net operating income	2,932,971	3,022,967
Twelve months' gross	199,035,117	211,318,465
Net operating income	37,913,161	39,660,245

Virginian Railway

	1924.	1923.
December gross	$1,455,291	$1,178,317
Net operating income	386,159	*73,018
Total income	506,196	*14,067
Surplus after charges	197,919	*257,243
Twelve months' gross	18,988,439	20,328,348
Net operating income	5,536,451	5,872,092
Total income	6,924,213	6,450,725
Surplus after charges	3,315,141	3,671,445

*Deficit.

West Jersey & Seashore

	Dec., 1924.	Jan. 1-Dec. 31, 1924.
Operating revenue	$808,387	$12,932,368
Operating expenses	841,897	10,862,432
Net revenue	*33,510	2,069,936
Operating income	*33,542	1,164,878
Net operating income	*54,770	824,955

*Deficit.

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ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Bliss (E. W.) Co. 2d pf. B 60c	9½	11
1	Bliss (E. W.) Co. com	14	16
1	Borden's Condensed Milk com. 8%	138	140
1	Borden's Condensed Milk Co. cum. 6% pf	103	105
1	Brighton Mills 7% pf., Class A	23	29
1	Brunswick-Balke-Collender Co. 7% pf	102	105
1	Bucyrus Co. com	113	118
1	Bucyrus Co. cum. 7% pf	102	105
1	Burroughs Adding Machine pf. 7%	102½	104
1	Bush Terminal Co. com. 5%	66	73
1	Bush Terminal Co. cum. pf. 6%	77	81
1	Bush Terminal Co. cum. pf. 7%	97½	99
1	By-Products Coke Corp. com	58	60
1	By-Products Coke Corp. cum. pf. 9%	102	105
1	Campbell Baking Co. com	90	94
1	Campbell Baking Co. cum. pf. A $4	43	50
1-5	Celluloid Co. com. 4%	45	47
1	Celluloid Co. cum. pf. 8%	95	98
1	Childs Co. 7% cum. pf	113	116
1	Childs Co. com. $2.40	40	42
1	Clinchfield Coal Corp. 7% cum. pf	98	102
1	Clinchfield Coal Corp. 1½% com	31	34
1	Congoleum Co. cum. pf. 7%	103	104
20	Crane Ice Cream pf	23	26
1	Cushman's Sons, Inc., com., $3	69	72
1	Cushman's Sons, Inc., cum. pf. 7%	100	104
1	Cushman's Sons, Inc., cum. pf. $8	100	104
8	De Giorgia Fruit units	48	51
1	Dodge Mfg. Co. cum. pf. 8%	30	45
2	Donner Steel pf. 8%	50	W.O.
1	Douglas Shoe Co. cum. pf. 7%	75	80
13	Durant Motors pf	interested	
28	Famous Players-Laskey	28	..
1	Firestone Tire & Rubber Co. cum. pf. 6%	97	99
1	Firestone Tire & Rubber Co. $6 com	95	100
1	Firestone Tire & Rubber cum. 7% pf	95	100
1	Graton & Knight Mfg. cum. 7% pf	50	52
1	Great Atlantic & Pacific Tea Co. cum. 7% pf	112	114
22	Hall Switch & Signal pf	..	..
13	Hayes Hunt	..	..
1	Ide (George P.) Co. com	6	8
1	Ide (George P.) Co. cum. 8% pf	66	72
1	Indiana & Illinois Coal Co. com	3	7
1	Indiana & Illinois Coal Co. cum. 7% pf	40	50
1	Ingersoll-Rand Co. com. $8	250	260
1	Johns-Manville, Inc., com. $3	132	137
5	Kensico Cemetery	10	W.O.
1	Knight (B. B. & R.), Inc., cum. 1st pf. 8%	2	8
1	Libby-Owens Glass com. $2	103	105

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Libby-Owens Sheet Glass cum. 7% pf	98	102
1	Massachusetts Baking Co. cum	105	110
1	Massachusetts Baking Co. cum. 1st pf. 7%	92	96
1	Massachusetts Baking Co. 2d cum. pf	115	120
1	McCall Corp. com	79	82
1	McCall Corp. cum. 1st pf. 7%	121	125
1-5	Merck & Co. cum. 8% pf	60	62
8	Metro Chain Stores com	32	35
8	Metro 5-50c Stores 2d pf	86	89
8	Metro 5-50c Stores 8% pf	38	43
8	Metro 5-50c Stores 1st pf	92	96
5	National Paper & Type com	..	75
13	National Licorice Co. 6% pf	..	..
1	New Jersey Zinc Co. com	190	195
1	Niles-Bement-Pond com.	30	32
1	Niles-Bement-Pond Co. cum. 6% pf	45	55
1	Paige-Detroit Motor Co. cum. 7%	87	89½
1-3	Phelps-Dodge Corp. com	123	127
28	Pictorial Review 6½s, 1939	100	..
1	Procter & Gamble com	117	119
1	Procter & Gamble 8% cum. pf	155	160
1	Procter & Gamble cum. pf. 6%	107	110
1	Rolls-Royce Co. com	3	6
1-5	Rolls-Royce Co. cum. 7% partic. pf	24	29
1	Royal Baking Powder Co. com. 8%	150	154
1	Royal Baking Powder cum. 6% pf	99	101
1	Safety Car H. & L. com. 8%	115	119
28	Salts Textile pf	..	W. O.
1	Savage Arms Corp. cum. 1st pf. 7%	175	185
1	Savage Arms Corp. 2d pf. 6%	85	95
19	Securities Corp. Gen. com	65	72
19	Securities Corp. Gen. pf	80	85
1	Sherwin-Williams cum. pf. 7%	103	105
1	Singer Mfg. Co. com. 7%	195	198
13	Standard Textile Product 7% pf., "A"	17½	18¼
1	Superheater Co. com	120	125
8	Texan Oil & Land	1⅛	1⅜
8	Texan Oil Group No. 1	150	W.O.
1	Troy Laundry Machine Co. com	22	27
1	Troy Laundry Machine Co. cum. pf	84	90
1	United Bakeries Corp. cum. pf. 8%	108	111
1	United Bakeries Corp. com	152	157
1	United Dyewood Co. com. 6%	30	35
5	United Paper Board pf	62	W.O.
5	U. S. Trucking pf	50	55
1	Victor Talking Machine Co. com	110	115
1	Ward Baking Corp. of Md. com. A	126	130
1	Ward Baking Corp. of Md. com. B	40	42
1	Ward BakingCorp of Md. pf. 7%	90	93

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Welch Grape Juice Co. pf. 7%	78	86
1	Welch Grape Juice Co. com	8	12
1	W. Va. Pulp & Paper Co. com. $4	56	60
1	White Rock Mineral Springs com	16	18
1	White Rock Mineral Springs 5% 2d pf	85	90
1	White Rock Mineral Springs 1st pf	95	101
13	Wickwire-Spencer Steel, new com	..	..
13	Wickwire-Spencer Steel pf	..	..
13	Wickwire-Spencer Steel com., rights	..	..
13	Wickwire-Spencer Steel pf. rights	..	..
1	Winnsboro Mills cum. 1st pf. 7%	100	103
5	Woodward Iron com	68	70
1	Yale & Towne com. $4	68	70

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary	63	65
12	Alabama Great Southern pf	64	67
12	Albany & Susquehanna	200	203
12	Canada Southern	57	58½
12	Cleveland & Pittsburgh 7%	69½	71
12	Cleveland & Pittsburgh 4%	40	42
12	Chicago, Burlington & Quincy	185	195
20	Erie Railway pf	42	..
12	Illinois Central leased lines	74½	76
12	Lackawanna R. R. of N. J.	79	81
12	M., St. P. & S. S. M. leased lines	61	63
12	Mobile & Birmingham pf	70	72
12	Morris & Essex	78	79
12	New York & Harlem	160	168
12	New York, Lackawanna & Western	100½	102
12	Northern Central	76	78
12	Oswego & Syracuse	87	90
12-21	Pittsburgh & Lake Erie	166	170
12	Pittsburgh, Fort Wayne & Chicago pf	139½	140½
12	Rensselaer & Saratoga	118½	121
12	St. Louis Bridge 1st pf	109½	111½
12	St. Louis Bridge 2d pf	54	56
12	Tunnel Railroad of St. Louis	109½	111½
12	United N. J. R. R. & Canal	199	202
12	Vicksburg, Shreveport & Pacific com	84	87
12	Vicksburg, Shreveport & Pacific pf	86	89

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	Int'l Securities Trust of Am. 7% pf., Ser. A	102½	W.O.
16	Int'l Securities Trust of Am. com	36½	38
16	Int'l Securities Trust of Am. 6% pf	93	95½

1925

News of Canadian Securities

CANADA'S total trade with the United States last year decreased $96,000,000, while her trade with Great Britain gained $21,000,000. Imports from the United States were $524,000,000, as compared with $610,000,000 in 1923. Exports to that country were $412,000,000, as compared with $422,000,000 the previous year.

Trade with Great Britain reached an export total of $387,000,000, a gain of $27,000,000 over 1923, but imports slumped $6,000,000 to a total of $148,000,000.

Statistics of exports from Northern Ontario to the United States during 1924 show an increase over the previous year of $15,851,661, or approximately 50 per cent. The figures, prepared in the office of the United States Vice Consul at North Bay, show that Canada exported goods to the value of $1,058,057,898 in the year just closed, and that Northern Ontario exported 4.6 per cent. of the total exports of Canada in that period.

Gold bullion exports to the United States jumped from just under $10,000,000 in 1923 to $24,690,847 in 1924, while silver bullion increased from $2,349,000 to $3,041,574. Silver ore and concentrates increased from $505,278 to $534,286, and nickel matte from $1,064,726 to $1,121,450.

The value of crude asbestos exports increased from $2,226 to $11,290, and newsprint exports of $10,543,203 in 1923 were increased to $12,468,474 in 1924.

Windsor, Ontario, Issue

The City of Windsor, Ontario, last week sold to Cochrane, Hay & Co. of Toronto $304,810 5 per cent. 10-year debentures at a price of 98.66.

Bonds Sold

The Province of Saskatchewan last week sold $3,500,000 of six months' Treasury notes privately in New York.

London, Ont., sold $673,000 nine months' Treasury notes in Canada on a basis of 5 per cent., approximately, and marketed, besides, in New York an additional $560,000 4 per cent. notes.

The Province of British Columbia called for bids last week on an alternative issue of $4,000,000 two-year 4½ per cent. notes or twenty-five-year 5½ per cent. bonds.

Quebec 5 per cent. thirty-year improvement bonds were sold to the Bank of Montreal and the National City Company of New York at 100.19 last week.

Dividends Declared

Keeley Silver Mines, Ltd., last week declared the regular semi-annual dividend of 8 per cent. and the usual extra of 4 per cent., both payable March 15 to stock of record Feb. 28.

Ontario Steel Products Company declared a dividend of 1 per cent. and preferred 1¾ per cent., payable Feb. 16 to holders of record Jan. 31.

Union Bank has declared a dividend of 2 per cent. for the current quarter, payable March 2 to holders of record Feb. 14.

The Bank of Montreal has declared a dividend of 3 per cent. for the quarter ending Jan. 31, payable March 2 to holders of record Jan. 31.

Belding-Corticelli, Ltd.

The Belding-Corticelli, Ltd., for the year ended Nov. 30, 1924, reports profits of $254,771, against $279,807 in 1923. Surplus after dividends was $610,227, against $514,077 in the previous year. The balance sheet as of Nov. 30, 1924, shows total assets and total liabilities of $3,342,823, against $3,612,931 in 1923.

Commenting on the year just past A. O. Dawson, President, said: "Sales dropped about 14 per cent. below that of the previous year. The price of raw silk has been erratic. Our policy has therefore been to keep stocks of raw material and finished goods as small as possible, consistent with the volume of business offering."

Canadian National Railways' Earnings

Figures showing the earnings of the Canadian National Railways for the third week of January, 1925, and for the year to Jan. 23, 1925, were announced last week and, together with comparative figures for 1924, are as follows:

	1925.	1924.
Third week in January	$3,781,673	$4,344,425
Jan. 1-Jan. 23	11,110,512	12,532,616

Dominion Telegraph Company

A special general meeting of the Dominion Telegraph Company will be held in Toronto on March 11 for the purpose of approving a proposed agreement transferring the assets of the company to a company known as "Dominion Telegraph Securities, Ltd.," in consideration of (1) the issue by the latter company of $1,000,000 5½ per cent. sinking fund bonds fully secured as to principal and interest; and (2) certificates of interest which will allow shareholders to participate in a special trust fund to accumulate during the currency of the bonds.

Canadian Pacific Earnings

Figures given out last week showing the December and the twelve months' gross and the balances after expenditures, together with comparative figures for 1923, are as follows:

	1924.	1923.
December gross	$15,680,171	$19,136,675
Balance after expenses	3,729,301	3,956,127
Twelve months' gross	182,502,154	195,837,088
Balance after expenses	37,227,241	37,479,009

Canadian General Electric Company

It was announced last week that the Canadian General Electric Company, Ltd., would redeem its $5,000,000 Series A debentures on April 1 at 107½ and accrued interest. Holders of the debentures will receive payment by presenting them at the Guaranty Trust Campany of New York, 140 Broadway, on or after that date.

Wheat Production

The Dominion Bureau of Statistics estimates Canadian wheat production in 1924 at 262,027,000 bushels and places its value at $320,362,000. The valuation is at $1.809 a bushel. The figures for 1923 are: Production, 474,199,000; valuation, $316,934,000; price per bushel, $1.496. The 1924 production figures show a large increase over the statistics of pre-war yield. They, however, disclose not only a heavy decrease from the 1923 production of wheat but a large shrinkage from the 326,258,640 five-year average from 1919 to 1923, inclusive.

Bank of Nova Scotia

The ninety-third annual report of the Bank of Nova Scotia, including its 300 branches, shows net profits of $2,110,026 for 1924, after provision for bad debts. The surplus is now $2,362,723. Total deposits on Dec. 31 were $179,943,461 and total assets $234,760,603.

Bell Telephone of Canada

An offering of $25,000,000 of the Bell Telephone Company of Canada first mortgage 5 per cent. gold bonds, Series A, dated March 1, due March 1, 1955, was made and quickly disposed of in New York last week. The offering was made by Lee, Higginson & Co., the Royal Securities Corporation, Ltd., and Harris, Forbes & Co. at 98, to yield over 5.13 per cent. Of the total $15,000,000 will be placed in Canada and the rest in the United States. Proceeds will be used to provide funds for the payment of $16,750,000 of bonds maturing on April 1 and for the growth of the company's business. Additions to plant and real estate last year aggregated $12,000,000, and further improvements are planned.

Upon completion of this financing the company will have as its capital structure $48,497,200 of capital stock and this issue of $25,000,000 first mortgage bonds. After the maturity of outstanding bonds on April 1, the new issue will be secured by a first mortgage on all the company's real estate, buildings and telephone plant. The book cost of this property, as of Dec. 31 last, was about $88,400,000. The company owns and operates the principal telephone system in the Province of Quebec and Ontario and serves a territory of 831,837 square miles with 5,500,000 population, including the cities of Montreal and Toronto.

General Motors of Canada, Ltd.

Operations of General Motors of Canada, Ltd., are running about 90 per cent. what they were in the first quarter of 1923. Export business is holding up better than at first expected. The company's Canadian plants will be operating almost exclusively on export orders for January and February, turning to the domestic trade in March.

Laurentide Power Company

Word was received from Montreal last week to the effect that the Laurentide Power Company was offering $1,525,000 11-year 5½ per cent. general mortgage bonds at 99, to yield 5.60 per cent. This issue will replace the $1,390,000 7 per cent. bonds outstanding and due May, 1941.

Canadian Securities
Bought, Sold and Quoted
Unlisted Securities Corp., Ltd
Toronto, Canada

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.		Bid.	Offered.
1	Canada, Dominion of, 5s, 1943 (internal)	101	102
1	Canada, Dominion of, 5s, 1928 (internal)	100	101
1	Canada, Dominion of, 5½s, 1932 (internal)	102¾	103½
1	Canada W. I. 5s, 1931 (internal)	101½	102¼
1	Canada 5s, 1926 (external)	100½	101¼
1	Canada 5s, 1931 (external)	101	101¾
1	Canada 5s, 1952 (external)	102¼	103
1	Canadian W. L. 5s, 1937 (internal)	103¼	104
1	Canadian W. L. Int. 5s, 1925	100	101
1	Canadian 5½s, 1929 (Vic. external) pay N. Y.	102¼	103¼
1	Canadian 5½s, 1937 (Victory, internal)	108¼	109
1	Canadian 5½s, 1933 (Vic., internal)	105½	106¼
1	Canadian 5½s, 1934 (Vic., internal)	103½	104¼
1	Canadian 5½s, 1927 (Vic., internal)	102	103
1	Canadian R. L., 5½s, 1927	101¼	102

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
1	Alberta 5s, 1925	99¼	W.O.
1	Alberta 5s, 1926	99½	100½
1	Alberta 5s, 1939	98¾	99¾
1	Alberta 5s, 1942	98¾	99¾
1	Alberta 5s, 1943	98¾	99¾
1	Alberta 5s, 1948	98½	99½
1	Alberta 5½s, 1926	100½	101½
1	Alberta 5½s, 1947	104	105
1	Alberta 5½s, 1939	102½	104
1	Alberta 5½s, 1927	100½	101½
1	Alberta 5½s, 1928	101	102
1	Alberta 5½s, 1929	101¼	102¼
1	Alberta 5½s, 1933	101½	102
1	Alberta 5½s, 1952	104¼	105¼
1	Alberta 6s, 1941	107½	W.O.
1	Alberta 6s, 1925	100	101
1	Alberta 6s, 1930, F. & A.	103½	104½
1	Alberta 6s, 1930, M. & N.	103½	104½
1	Alberta 6s, 1931	104¼	105¼
1	British Columbia 4½s, 1925	99½	W.O.
1	British Columbia 4½s, 1926	99¼	W.O.
1	British Columbia 5s, 1943	100¼	101¼
1	British Columbia 5s, 1948	100	101
1	British Columbia 5s, 1925	99⅞	W.O.
1	British Columbia 5s, 1939	100	101
1	British Columbia 5½s, 1939	102¾	104
1	British Columbia 6s, 1925	100	101
1	British Columbia 6s, 1926	100½	101½
1	British Columbia 6s, 1941	107	W.O.
1	Manitoba 5s, 1926	99½	100½
1	Manitoba 5½s, 1942	103	105
1	Manitoba 6s, 1925, M. & N.	100	101
1	Manitoba 6s, 1925, J. & J.	99¾	W.O.
1	Manitoba 6s, 1930	103½	105
1	Manitoba 6s, 1931, M. & N.	104	105
1	Manitoba 6s, 1931, J. & J.	104	105
1	Manitoba 6s, 1946	109	111

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
1	New Brunswick 4½s, 1925	99½	W.O.
1	New Brunswick 5½s, 1929	101¾	102¾
1	New Brunswick 5½s, 1932	102	103½
1	New Brunswick 5½s, 1934	102	103½
1	New Brunswick 6s, 1931	104	106
1	Newfoundland, Colony of, 5½s, 1943	100¼	101
1	Newfoundland, Colony of, 5½s, 1939	100½	101
1	Newfoundland, Colony of, 5½s, 1942	100¼	101
1	Newfoundland, Colony of, 6½s, 1928	103½	104½
1	Newfoundland, Colony of, 6½s, 1936	106	107
1	Nova Scotia 6s, 1928	102½	104
1	Nova Scotia 6s, 1930	104	105½
1	Nova Scotia 6s, 1926	101	102
1	Nova Scotia 6s, 1925	100	101
1	Nova Scotia 6s, 1936	107	109
1	Ontario 4s, 1926	98½	99½
1	Ontario 5s, 1926	99½	100½
1	Ontario 5s, 1942	99¾	100¾
1	Ontario 5s, 1952	99¾	100¾
1	Ontario 5½s, 1925	100	W.O.
1	Ontario 5½s, 1929, M. & S.	101½	102½
1	Ontario 5½s, 1929, J. & D.	101½	102½
1	Ontario 5½s, 1930	101½	102½
1	Ontario 5½s, 1937	103	105
1	Ontario 6s, 1925	100	101
1	Ontario 6s, 1927	102	103
1	Ontario 6s, 1928	102¼	103¾
1	Ontario 6s, 1943	110¼	111¼
1	Quebec 5s, 1926	99½	100½
1	Quebec 6s, 1925	100	101
1	Saskatchewan 5s, 1943	98¾	99¾
1	Saskatchewan 5s, 1925	99½	W.O.
1	Saskatchewan 5s, 1939	98¾	99¾
1	Saskatchewan 5s, 1942	98¾	99¾
1	Saskatchewan 5½s, 1946	104	106
1	Saskatchewan 6s, 1925	99¾	W.O.
1	Saskatchewan 6s, 1938	105	W.O.
1	Saskatchewan 6s, 1927	102	104

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
1	Calgary 6s, 1971	100	W.O.
1	Calgary 7s, 1928	103	W.O.
1	Edmonton, City of, 5½s, 1929	99	100½
1	Edmonton, City of, 5½s, 1947	98½	100
1	Montreal, City of, 5s, 1950	99½	100½
1-19	Toronto Harbor Comm. 4½s, 1953	92¾	93¾
1	Winnipeg 5s, 1926	100	101
1	Winnipeg 5s, 1943	98½	99½
1	Winnipeg 6s, 1946	110	112
1	Gt. Winnipeg Water Dist. 5s, 1952	98	99
1	Gt. Winnipeg Water Dist. 6s, 1930	102	104
1	Maissonneuve (Mcnt., Que.) 5s, 1954	98½	100
1	Maissonneuve (Mont., Que.) 5½s, 1930	100	102
1	Montreal, City of, 5s, 1954	99½	100½

CANADIAN PUBLIC UTILITY—BONDS

Key.		Bid.	Offered
1	Bell Tel. of Canada 7s, 1925	100¼	101
1	Bell Tel. of Canada deb. 5s, 1925	99¼	100
1	Can. Lt. & Pow. 5s, 1949	57	60
1	Dominion Power & Trans. Co., Ltd., 1st 5s, 1932	95½	97
1	Laurentide Power 1st & ref. 6s, 1936	96	98
1	Laurentide Power 1st 5s, 1946	97	98½
1	Mont. Lt., H. & P. Co. 4½s, 1932	97	98½
1	Mont. L., H. & P. Co. (Lachine Div.) s. f. 5s,'33	98½	100
1	North Ont. Lt. & Power 1st 6s, 1931	96½	97½
1	Yarmouth Lt. & P. Co., Ltd., 1st 5s, 1937	82	87
1	Yarmouth Lt. & Pow. Co., Ltd., 1st & ref. 8s,'51	97	102

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered
1	Canada Atlantic Ry. 1st 4s, 1955	78	79½
1	Canadian Northern Ry. 1st 4s, 1930	93½	95
1	Canadian Northwestern Ry. 1st 4½s, 1943	90	91½
1	E. D. & B. C. (gtd. A) 1st 4½s, A. & O., 1944	90	91½
1	Gd. Trunk P., Alb. or Sas. gtd. 1st 4s, 1939	87	88½
1	Gd. Trunk Pac. gtd. 1st 4s, 1942	84½	W.O.
1	G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1962	83¾	84¾
1	G. T. Pac. (Dom. of Can.) gtd. 1st 3s, 1962	68½	69½
1	Gt. Nor. Ry. of Canada 1st 4s, 1934	86½	87½
1	Rutland-Canadian R. R. 1st 4s, 1949	72	74
1	Toronto, H. & B. Ry. 1st 4s, 1946	85½	86½

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Abitibi P. & P. Co., Ltd., 6s, 1940	99	101
1	Algoma Steel 5s, 1962	29	31
1	Asbestos Corp. of Canada 5s, 1942	80	82
1	Can. Car & Foundry 1st 6s, 1939	101½	103
1	Canadian Con. Rubber 6s, 1946	98	100
1	Can. Loco., Ltd., s. f. 6s, 1951	96	98
1	Can. Paint Co. 5s, 1939	85	90
1	Can. S. S. Lines, Ltd., 1st cons. 5s, 1943	77	80
1	Can. Steel Foundries 1st coll. tr. 6s, 1936	98	100
1	Dominion Coal Co., Ltd., 5s, 1940	87	90
1	Dominion Iron & Steel Co. cons. 5s, 1939	58	62
1	Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	90½	92½
1	Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959	70	73
1	Sh. Ws. Co. of Can., Ltd., 1st & ref. 6s, 1941	100	102

CANADIAN PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offered
1	Manitoba Power Co. com	20	23
1	Northern Ontario Light & Power 6% pf.	75	78
1	Northern Ontario Light & Power Co. com	45	48

Key and Index to Open Security Market

1—**Fynchon & Co.** *See Page 199.*
2—**E. W. French & Co.**
3—**C. B. Richard & Co.** *See Page 194.*
4—**Jerome B. Sullivan & Co.** *See Page 194.*
5—**Tobey & Kirk.** *See Page 199.*
6—**Henry L. Doherty & Co.** *See Page 196.*
7—**Farr & Co.**
8—**John J. O'Kane, Jr., & Co.**
9—**Blyth, Witter & Co.** *See Page 199.*
10—**Elliot & Wolfe.**
11—**Bernhard, Schiffer & Co.** *See Page 199.*
12—**Minton & Wolff.** *See Page 199.*
13—**Morton Lachenbruch & Co.** *See Page 199.*
14—**Clokey & Miller.**
15—**Watson & White.** *See Page 198.*
16—**Bull & Rockwell Co.**
17—**J. S. Bache & Co.**
18—**Leo G. Siesfeld.** *See Page 194.*
19—**Moors & Cabot.**
20—**Ware & Co.**
21—**Gude, Winmill & Co.**
22—**A. S. H. Jones & Co.** *See Page 196.*
23—**Abraham & Co.**
24—**Hercules Mortgage Corp.**
25—**May & Co.**
26—**Baker Kellogg.**
27—**Simon & Cherry.**
28—**Gerstley, Sunstein & Levy.**
29—**Clinton Gilbert.**
30—**Morgan Livermore & Co.**

W. O. Signifies Want Offer.

FEB 2

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
★Akron, Ohio, $3,000,000 sewage disposal 4¾s, A & O, due Oct. 1, 1926 to 1950, yield 4% to 4.30%, offered Jan. 28.	Equitable Trust Co.; Hallgarten & Co.; F. E. Calkins & Co.; Hemphill, Noyes & Co. and Stranahan, Harris & Oatis, Inc., N. Y.
★Allerton-Fifty-fifth Street Corp. $1,300,000 1st (closed) s f g 5½s, F & A, due Feb. 1, 1945, price 97.25, yield 5.75%, offered Jan. 26.	P. W. Chapman & Co., Inc., N. Y.
AEG (Allgemeine Elektricitats Gesellschaft) $10,000,000 20-year s f g deb 7s, J & J 15, due Jan. 15, 1945, price 93.75, yield 7.70%, offered Jan. 26.	National City Co., N. Y.
Al-Ror Apts., Washington, D. C., $210,000 1st 7s, J & D 29, due Dec. 29, 1926 to 1934, price par, yield 7%, offered Jan. 23.	F. H. Smith Co., Washington, D. C.
Ambassador Bldg., Cleveland, $82,000 1st leasehold ser g 7s, J & J, due July 1, 1926, to Jan. 1, 1932, price par, yield 7%, offered Jan. 23.	S. Ulmer & Sons, Inc., Cleveland.
A. M. Byers Co. $5,000,000 1st s f g 6s, J & J, due Jan. 1, 1945, price 99, yield 6.08%, offered Jan. 23.	Dillon, Read & Co., N. Y.; First National Bank and Peoples Savings & Trust Co., Pittsburgh.
American Beet Sugar Co. $3,500,000 10-year conv (closed) s f deb 6s, F & A, due Feb. 1, 1935, price 96, yield 6.55%, offered Jan. 27.	Spencer Trask & Co.; Redmond & Co.; Maitland, Coppell & Co., N. Y., and Lane, Pipe & Jaffrey, Inc., Minneapolis.
Auburn, N. Y., $49,509.19 coup paving 4¼s, F & A, due Feb. 1, 1926 to 1935, yield 3.95% to 4%, offered Jan. 27.	Westcott, Kearr & Parrott, N. Y.
Baker Co., Ore., $350,000 highway 5s, J & D 15, due Dec. 15, 1944, yield 4.45%, offered Jan. 26.	A. B. Leach & Co., Inc., N. Y., and Peirce, Fair & Co., San Francisco.
Bell Telephone Co. of Canada $25,000,000 1st g 5s, Series "A," M & S, due March 1, 1955, price 98, yield 5.13%, offered Jan. 27.	Lee, Higginson & Co.; Harris, Forbes & Co., N. Y., and Royal Securities Corp., Ltd., Montreal.
Canton, N. Y., $160,000 Union Free School Dist No. 1 coup 4¼s, M & N, due Nov. 1, 1926 to 1940, yield 4% to 4.15%, offered Jan. 23.	Buell & Co., N. Y.
Chanin Theatre Bldg., N. Y., $625,000 1st ser coup g 6s, J & J 15, due Jan. 14, 1926 to 1937, yield 6% to 6.15%, offered Jan. 23.	S. W. Straus & Co., Inc., N. Y.
Chicago & Western Indiana R. R. Co. $16,092,000 1st & ref g 5½s, Series "A," M & S, due Sept. 1, 1962, price 97, yield 5.70%, offered Jan. 28.	J. P. Morgan & Co.; First National Bank; National City Co. and Harris, Forbes & Co., N. Y.
Commodore Apts., Seattle, $175,000 1st ser 7s, J & J 7, due Jan. 7, 1927 to 1935, price par, yield 7%, offered Jan. 15.	Continental Mortgage & Loan Co., Seattle.
Detroit, Mich., $19,555,500 4½s and 4¼s, F & A, due Feb. 1, 1926 to 1955, yield 3.50% to 4.20%, offered Jan. 27.	Bankers Trust Co.; National City Co. and the Guaranty Co. of N. Y.
Dierks Lumber & Coal Co., Kansas City, $3,000,000 sec g 5½% notes, F & A, due Feb. 1, 1927 to 1930, price 100 to 97.87, yield 5.50% to 6%, offered Jan. 29.	Blyth, Witter & Co., N. Y.
First Baptist Church, New Orleans, $65,000 1st ser g 6s, J & J, due Jan. 1, 1928 to 1940, price par, yield 6%, offered Jan. 24.	Whitney-Central Banks, New Orleans.
Forrest Co. Paving Dist. No. 1, Miss., $250,000 5s, J & J 15, due Jan. 15, 1926 to 1950, yield 4.25% to 4.80%, offered Jan. 23.	Mississippi Valley Trust Co., St. Louis.
Henkel-Claus Co. $375,000 1st ser g 7s, J & J, due Jan. 1, 1927 to 1935, price par, yield 7%, offered Jan. 26.	P. W. Brooks & Co., Inc., N. Y.
Kanawha Co., W. Va., $504,000 Cabin Creek Magisterial Dist. road 5s, A & O, due Oct. 1, 1931 to 1944, yield 4.60%, offered Jan. 29.	Keane, Higbie & Co., Inc., and B. J. Van Ingen & Co., N. Y.
Knights of Columbus, Ottawa, $60,000 ser 6s, due 1942, price par, yield 6%, offered Jan. 16.	Credit Anglo-Francaise, Ltd., Quebec.
Lakeland, Fla., $200,000 5½s, J & J, due July 1, 1944, to 1953, yield 4.90%, offered Jan. 27.	Prudden & Co., N. Y.
Lincoln, Neb., $500,000 school (Mst. 4½s, J & J, due Jan. 1, 1926 to 1965, price 100.47 to 104.79, yield 4% to 4.25%, offered Jan. 23.	Harris Trust & Savings Bank, Chicago.
Louisiana Apts., Seattle, $75,000 1st (closed) ser g 6½s, J & D due Dec. 1, 1926 to 1934, price par to 99, offered Jan. 14.	Carstens & Earles, Inc., Seattle.
McKelvey Bros., Inc., $350,000 1st ser g 7s, M & N, due Nov. 1, 1925 to 1932, offered Jan. 26.	P. W. Brooks & Co., Inc., N. Y.
Mid-Continent Petroleum Corp. $12,500,000 1st s f g 6½s, M & S, due March 1, 1940, price par, yield 6.75%, offered Jan. 24.	Kuhn, Loeb & Co. and Hallgarten & Co., N. Y., and Cassatt & Co., Philadelphia.
National Ice Co. $135,000 1st ser g 6½s, J & J, due Jan. 1, 1927 to 1935, price par, yield 6.50%, offered Jan. 27.	Harris, Small & Co., Detroit.
Minneapolis, Minn., $2,350,000 4s, 4¼s, 4½s, 4¾s and 5s, due 1938 to 1955, yield 3.550% to 4.10%, offered Jan. 23.	Eldredge & Co., N. Y.
★New York Joint Stock Land Bank $1,000,000 farm loan 5s, J & J, due Jan. 1, 1955, price 104, yield 4.50% to 5%, offered Jan. 26.	Clark Williams & Co., Inc., N. Y.
Norfolk & Western Ry. Co. $6,000,000 eq tr g 4½% ctfs, J & J, due Jan. 1, 1926 to 1935, yield 4% to 4.65%, offered Jan. 23.	Mellon National Bank and Edward L. Stokes & Co., Philadelphia, and Hambelton & Co., Baltimore.
Oklahoma City, Okla., $750,000 water-works & sewer 4½s, J & J, due July 1, 1941, price 102.35, yield 4.20%, offered Jan. 26.	Kean, Taylor & Co.; W. A. Harriman & Co., Inc., and Geo. B. Gibbons & Co., Inc., N. Y.
Pacific Steamship Co. $5,000,000 1st pf marine eq 6½s, ser g, J & J, due Jan. 1, 1926 to 1945, price 101.50 to 97.25, yield 5% to 6.75%, offered Jan. 29.	Peirce, Fair & Co.; Geo. H. Burr, Conrad & Broom; Carstens & Earles, Inc.; Anglo-California Trust Co.; Anglo-London-Paris Co.; Bank of Italy; Stevens, Page & Sterling; First Securities Co. and Hunter, Dulin & Co., San Francisco.
Park Manor Apts., Chicago, $185,000 1st ser g 6½s, J & D 15, due Dec. 15, 1926 to 1934, price par, yield 6.50%, offered Jan. 23.	Geo. M. Forman & Co., Chicago.
Pittsburgh Steel Products Co. $3,000,000 1st s f g 6s, F & A, due Feb. 1, 1937, price 99.50, yield 6.05%, offered Jan. 22.	Union Trust Co. of Pittsburgh.
Prospect-Wilson Bldg. Co., Cleveland, $115,000 1st leasehold ser g 7s, J & J, due Jan. 1, 1926 to 1935, price par, yield 7%, offered Jan. 24.	Stanley & Bissell, Inc., Cleveland.
Rima Steel Corp. $3,000,000 1st (closed) s f g 7s, F & A, due Feb. 1, 1955, price 88, yield 8%, offered Jan. 24.	F. J. Lisman & Co., N. Y.
Seventh and Hope St. Fireproof Bldg., Los Angeles, $200,000 1st leasehold 7s, J & D, due Dec. 1, 1926 to 1939, price par, yield 7%, offered Jan. 22.	Frick, Martin & Co., Los Angeles.
Siemens & Halske $10,000,000 sec s f g 7s, $5,000,000 3-year, due Jan. 1, 1928, price 99, yield 7.37%, and $5,000,000 10-year, due Jan. 1, 1935, price 96.50, yield 7.64%, offered Jan. 27.	Dillon, Read & Co.; Marshall Field, Glore, Ward & Co.; N. Y. Central Trust Co. of Illinois, Chicago, and Union Trust Co. of Cleveland.
Spring Brook Water Supply Co. $2,500,000 1st ref g 5s, A & O, due April 1, 1965, price 100, yield 5%, offered Jan. 26.	First National Bank; Marshall Field, Glore, Ward & Co.; Graham, Parsons & Co., and Green, Ellis & Anderson, N. Y.
Stimson Bldg., Minneapolis, $225,000 1st ser g 6s, F & A, due Feb. 1, 1927 to 1936, price par, yield 6%, offered Jan. 19.	Minneapolis Trust Co., Minneapolis.
Stokes Bldg., Portland, Ore., $50,000 1st ser r e 7s, M & N, due Nov. 1, 1927, to May 1, 1934, price par to 99, yield 7% to 7.15%, offered Jan. 15.	Clark, Kendall & Co., Inc., Portland.

★For further information see adjoining column.

BONDS

DESCRIPTION	OFFERED BY
Sun Maid Hotel Corp., Fresno, Cal., $500,000 1st (closed) ser g 6½s, J & D, due June 1, 1927, to Dec. 1, 1939, yield 6.25 to 6.50%, offered Jan. 26.	First Securities Co., Los Angeles.
Swain Co., N. C., $40,000 ref 5½s, J & J, due Jan. 1, 1955, yield 4.85%, offered Jan. 26.	Brandon, Gordon & Waddell, N. Y. C.
Tait Paper & Color Industries, Inc., $1,500,000 1st 10-year s f g 6s, M & N, due Nov. 1, 1934, price 98, yield 6.25%, offered Jan. 26.	Manufacturers National Bank, Troy, N. Y.
Terrace Apts., Chicago, $160,000 1st ser g 6½s, J & J 2, due Jan. 2, 1927 to 1935, price par, yield 6.50%, offered Jan. 23.	Geo. M. Forman & Co., Chicago.
Textile Bldg., San Francisco, $125,000 1st ser 6s, due 1927 to 1937, offered Jan. 23.	S. W. Straus & Co., Inc., N. Y.
Union Co., N. J., $351,000 road and bridge 4¼s, F & A, due Feb. 1, 1927 to 1947, yield 4% to 4.15%, offered Jan. 29.	Prendergast & Co. and Hoffman, O'Brien & Co., N. Y.
Union Oil Co. of California $10,000,000 10-year s f g deb 5s, F & A, due Feb. 1, 1935, price 96, yield 5.50%, offered Jan. 28.	Dillon, Read & Co. and Blair & Co., Inc., N. Y.
U. S. Cold Storage Co., Chicago, $1,600,000 1st r e g 6s, J & J, due Jan. 1, 1945, price par, yield 6%, offered Jan. 29.	Curtis & Sanger; Jackson & Curtis; Spencer Trask & Co., N. Y., and Stevenson, Parry & Stacy Co., Chicago.
Virginia-Carolina Joint Stock Land Bank $875,000 farm loan 5s, F & A, due Feb. 1, 1955, price 102.25, yield 4.71% to 5%, offered Jan. 28.	Tucker, Anthony & Co., N. Y.; Hambleton & Co., and Mercantile Trust & Deposit Co., Baltimore; F. E. Nolting & Co., Richmond, and Trust Co. of Norfolk, Va.
Waverley Apts., Chicago, $67,500 1st 7s, J & J 2, due Jan. 2, 1927 to 1935, price par, yield 7%, offered Jan. 20.	Cochran & McCluer & Co., Chicago.

STOCKS

DESCRIPTION	OFFERED BY
All-American Radio Corp. 40,000 shares Class "A," par $5, price $26, offered Jan. 23.	Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago.
Armley Radio Corp. 62,500 shares, no par, offered Jan. 24.	Edmund P. Schmidt & Co., N. Y.
Essex Cotton Mills, Inc., $3,000,000 7% cum pf, J, A, J & O, par $100, price $97, yield 7.20%, offered Jan. 26.	Guaranty Co. of N. Y.
Hatfield Bldg. Co., Indianapolis, $120,000 tax exempt 1st 5% pf., J, A, J & O, par $100, due July 1, 1926 to 1935, price par, yield 5%, offered Jan. 15.	J. F. Wild & Co., Indianapolis.
Metropolitan Casualty Insurance Co. of N. Y. 16,000 shares capital, par $25, price $85, offered Jan. 28.	F. L. Carlisle & Co., Inc., N. Y.
National Dept. Stores, Inc., $1,706,000 7% cum pf, F, M, A & N, price $100, yield 7%, offered Jan. 23.	Blair & Co., Inc., N. Y.
Pratt & Lambert, Inc., 50,000 shares capital, no par, price $37.50, offered Jan. 27.	Dominick & Dominick; Chas. D. Barney & Co.; Edward B. Smith & Co., N. Y.
Seagrave Corp. 85,000 shares common, no par, price $14.50, offered Jan. 23.	Lage & Co.; E. E. Mac Crone & Co. and Howe, Snow & Bertles, Inc., N. Y.
Standard Publishing Co. 40,000 shares 6% cum partic pf, Class "A," J, A, J & O 20, par $25, price $26, offered Jan. 26.	Chas. H. Jones & Co., N. Y.
1,010 Fifth Av., Inc., N. Y., $1,750,000 6% cum pf, par $100, price par, yield 6%, offered Jan. 27.	Fred F. French Security Co., Inc., N. Y.

The Ludlow Valve Manufacturing Co.

(Incorporated under the Laws of the State of New Jersey)

COMMON STOCK WITHOUT PAR VALUE

7,000 Shares

The Ludlow Valve Manufacturing Company was incorporated in August, 1891, under the Laws of the State of New Jersey, as successor to Ludlow Valve Manufacturing Company, of Troy, New York, organized in January, 1866. Company's balance sheet as of November 30, 1924, shows ratio of current assets to current liabilities of twelve to one, or net working capital of $1,010,014.00. Net current assets applicable to common stock amount to $112.00 per share, which is equivalent to $28.00 per share on new common stock of no par value.

PRICE ON APPLICATION

E. W. CLUCAS & CO.

74 Broadway New York City

$3,000,000

CITY OF AKRON, OHIO

4¾% SEWAGE DISPOSAL BONDS

Dated February 1, 1925. Due serially Oct. 1, 1926-50, incl.

Prices to yield 4% to 4.30% according to maturity

FINANCIAL STATEMENT
(as officially reported)

Assessed valuation		$318,365,050
Total Bonded Debt (including this issue)		31,785,258
Water Bonds (included)	$10,086,000	
Sinking Fund	536,425	10,622,425
Net Bonded Debt		$21,162,833

Population 1920 Census 208,435

These bonds are direct and general obligations of the City of Akron, payable from taxes levied upon all of the taxable property therein.

THE EQUITABLE TRUST COMPANY OF NEW YORK — HALLGARTEN & CO.

F. E. CALKINS & CO. — STRANAHAN, HARRIS & OATIS Incorporated — HEMPHILL, NOYES & CO.

$1,300,000

Allerton Fifty-fifth Street Corporation

First Mtge. 5½% Sinking Fund Gold Loan

SECURITY:—This loan will be secured, in the opinion of counsel, by a first mortgage on the land and building owned in fee, having a frontage of 75.4 feet on Madison Avenue, and a frontage of 100 feet on 55th Street, a total ground area of over 7,541 square feet. The properties have been independently appraised as having a total valuation in excess of $2,200,000; the land appraisal by Cushman & Wakefield, Inc., the building appraisal by Dwight P. Robinson & Co., Inc., the land and building by Fenimore C. Goode.

P. W. CHAPMAN & CO., INC.

42 Cedar Street, New York — 116 So. La Salle St., Chicago

EXEMPT from all Federal, State, Municipal and Local Taxation (except Inheritance Taxes)

$1,000,000

NEW YORK JOINT STOCK LAND BANK OF NEW YORK CITY

5% Farm Loan Bonds

Issued under the Federal Farm Loan Act.

SECURITY: These bonds are the direct obligations of the New York Joint Stock Land Bank of New York City and must be secured by the deposit of first mortgages upon improved farm lands having a value of at least 100% in excess of the mortgages thereon; or by the deposit of United States Government bonds or Certificates of Indebtedness. The equity in these farm mortgages is steadily increased by the semi-annual amortization of the loans. The first mortgages securing the $4,300,000 bonds of this bank now outstanding cover 95,900 acres of improved farm land. This land has a value of $12,476,000 as appraised for loan purposes by Federal Farm Loan Board appraisers.

Price 101 and accrued interest to yield about 4.50% to 1935, and 5% thereafter.

160 Broadway — CLARK WILLIAMS & CO — New York City

1925

The Week in the Money Market

Bank Clearings

Week Ended Saturday, Jan. 31.

Central Reserve Cities:	Last Week. 1925.	Last Week. 1924.	Year to Date.* 1925.	Year to Date.* 1924.
New York	$4,924,495,845	$5,117,042,554	$29,640,507,450	$23,568,465,872
Chicago	624,768,903	570,712,552	3,396,882,799	2,993,252,276
St. Louis	143,300,000	140,464,947	782,077,262	734,572,547
Total (3) C. R. cities	$5,692,564,748	$5,828,220,053	$33,819,467,511	$27,296,290,695
Increase	‡2.3%		23.8%	
Other Federal Reserve Cities:				
Boston	$382,000,000	$428,000,000	$2,282,000,000	$2,154,000,000
Cleveland	98,916,818	101,241,390	551,927,211	529,156,913
Dallas	41,970,517	33,366,433	245,239,241	196,370,639
Kansas City, Mo.	122,096,654	116,641,830	654,485,611	595,316,442
Minneapolis	74,574,145	58,076,995	398,855,954	305,744,382
Philadelphia	508,000,000	464,000,000	2,795,000,000	2,430,000,000
Richmond	54,258,000	56,994,000	275,876,000	271,865,000
San Francisco	165,310,290	163,500,000	851,010,290	809,400,000
Total 8 cities	$1,447,126,424	$1,421,820,648	$8,054,394,307	$7,291,853,376
Increase	1.7%		10.4%	
Increase	$7,139,691,172	$7,250,040,701	$41,873,861,818	$34,588,144,071
Total 11 cities	‡1.5%		21.0%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

By Telegraph to The Annalist

Other Cities:	Last Week. 1925.	Last Week. 1924.	Year to Date.* 1925.	Year to Date.* 1924.
Baltimore	$86,104,749	$98,105,503	$492,564,159	$487,186,362
Buffalo	45,041,529	40,439,673	252,765,116	221,629,661
Cincinnati	62,453,000	63,952,276	350,686,000	329,141,700
Columbus, Ohio	12,169,900	15,174,900	71,490,500	69,607,400
†Denver	30,011,940	.....	158,127,843	.....
Los Angeles	133,854,000	148,031,000	728,858,000	756,428,000
Louisville	32,476,785	28,577,129	178,212,812	154,495,428
Milwaukee	34,883,144	35,320,096	189,137,385	176,580,859
Omaha	37,362,806	34,771,050	201,921,787	171,798,853
Pittsburgh	161,577,300	154,399,413	848,229,427	786,699,930
Providence	12,213,000	11,420,500	75,509,000	64,814,400
St. Paul	25,993,696	29,993,385	151,343,350	156,561,489
Seattle	34,999,755	37,475,832	188,503,859	195,596,887
Washington	21,375,114	21,390,046	121,391,248	112,422,199
†Total 13 cities	$700,504,778	$719,050,803	$3,850,612,643	$3,682,963,168
†Increase	‡2.6%		4.5%	
†Total 24 cities	$7,840,195,950	$7,969,091,504	$45,724,474,461	$38,271,107,239
†Increase	‡1.0%		19.4%	

†Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available

‡Decrease.

Entire country, estimated from complete returns representing 92.3 per cent. of the total:

	1925.	P. C.	1924.
Last week	$8,494,253,000	+ 2.7	$8,264,114,000
Previous week	9,420,383,000	+ 28.1	7,352,640,000
Year to date	47,608,433,000	+ 20.1	39,640,132,900

Statement of the Federal Reserve Banks

Actual Condition — January 28

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS JAN. 28.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Total gold reserve	$240,255,000	$950,785,000	$224,470,000	$253,096,000	$114,128,000	$163,711,000	$358,322,000	$86,681,000	$98,891,000	$112,078,000	$66,002,000	$270,967,000
Total bills discounted	20,586,000	84,501,000	25,357,000	32,809,000	25,639,000	14,266,000	37,721,000	7,773,000	4,051,000	4,821,000	2,874,000	13,294,000
Total U. S. Govt. sec.	25,347,000	114,512,000	25,852,000	45,779,000	3,530,000	3,624,000	59,985,000	10,311,000	21,179,000	25,360,000	18,217,000	40,368,000
F. R. notes in circ'n	185,549,000	338,531,000	149,462,000	182,839,000	76,297,000	138,471,000	183,189,000	54,088,000	66,725,000	66,846,000	48,076,000	194,238,000
Due members' res. acct.	140,331,000	845,739,000	127,155,000	179,858,000	67,564,000	64,604,000	304,609,000	81,534,000	55,309,000	86,525,000	60,394,000	158,101,000
Ratio, &c.	76.7%	79.8%	82.3%	72.3%	82.5%	86.0%	77.0%	76.1%	81.5%	73.9%	68.3%	75.4%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—	Jan. 28, 1925.	Jan. 21, 1925.	Jan. 30, 1924.
Gold with Federal Reserve agents	$1,730,679,000	$1,744,722,000	$2,127,175,000
Gold redemption fund with United States Treasury	53,660,000	50,590,000	50,931,000
Gold held exclusively against Federal Reserve notes	$1,784,339,000	$1,795,312,000	$2,178,106,000
Gold settlement fund with Federal Reserve Board	590,815,000	592,394,000	573,226,000
Gold and gold certificates held by banks	564,232,000	557,014,000	391,821,000
Total gold reserves	$2,939,386,000	$2,944,720,000	$3,143,153,000
Reserves other than gold	143,160,000	138,715,000	119,758,000
Total reserves	$3,082,546,000	$3,083,435,000	$3,262,911,000
Non-reserve cash	74,371,000	77,322,000	59,661,000
Bills discounted:			
Secured by U. S. Government obligations	164,892,000	101,946,000	259,280,000
Other bills discounted	108,800,000	100,811,000	263,027,000
Total bills discounted	$273,692,000	$202,757,000	$522,307,000
Bills bought in open market	307,767,000	306,176,000	271,792,000
United States Government securities:			
Bonds	76,174,000	74,947,000	18,584,000
Treasury notes	279,665,000	292,307,000	77,355,000
Certificates of indebtedness	38,225,000	56,210,000	24,833,000
Total United States Government securities	$394,064,000	$423,464,000	$120,772,000
Foreign loans on gold	10,500,000	10,500,000	.....
All other earning assets	2,559,000	2,559,000	10,000
Total earning assets	$988,582,000	$945,456,000	$914,881,000
Five per cent. redemption fund—F. R. Bank notes	.....	.....	28,000
Uncollected items	572,000,000	626,914,000	531,163,000
Bank premises	57,939,000	57,902,000	54,594,000
All other resources	24,831,000	24,604,000	19,027,000
Total resources	$4,800,269,000	$4,815,633,000	$4,842,265,000
LIABILITIES—			
Federal Reserve notes in actual circulation	$1,684,311,000	$1,698,628,000	$2,022,514,000
Federal Reserve Bank notes in circulation—net	.....	.....	434,000
Deposits:			
Member bank—reserve account	2,171,723,000	2,140,611,000	1,927,714,000
Government	52,114,000	31,146,000	40,941,000
Other deposits	41,379,000	44,339,000	22,430,000
Total deposits	$2,265,216,000	$2,216,096,000	$1,991,085,000
Deferred availability items	510,336,000	561,045,000	484,338,000
Capital paid in	112,246,000	112,187,000	110,043,000
Surplus	217,837,000	217,837,000	220,915,000
All other liabilities	10,323,000	9,840,000	12,936,000
Total liabilities	$4,800,269,000	$4,815,633,000	$4,842,265,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.0%	78.8%	81.3%
Contingent liability on bills purchased for foreign correspondents	$47,174,000	$47,332,000	$16,843,000

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. Jan. 21, 1925.	New York. Jan. 14, 1925.	Chicago. Jan. 21, 1925.	Chicago. Jan. 14, 1925.
Number of reporting banks	67	67	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	$68,970,000	$56,814,000	$25,523,000	$23,153,000
Secured by stocks and bonds	1,941,911,000	1,951,704,000	517,008,000	514,850,000
All other loans and discounts	2,322,920,000	2,345,772,000	714,562,000	728,037,000
Total loans and discounts	$4,333,801,000	$4,354,290,000	$1,257,093,000	$1,266,040,000
United States pre-war bonds	42,597,000	42,348,000	4,066,000	4,094,000
United States Liberty bonds	541,425,000	547,355,000	81,369,000	82,133,000
United States Treasury bonds	153,580,000	156,606,000	28,519,000	28,109,000
United States Treasury notes	220,890,000	230,342,000	74,557,000	73,231,000
United States ctfs. of indebtedness	82,640,000	67,071,000	10,996,000	11,912,000
Other bonds, stocks and securities	829,683,000	843,946,000	200,021,000	202,739,000
Total investment	$1,870,815,000	$1,887,668,000	$399,528,000	$402,278,000
Total loans, discounts, investments	6,204,616,000	6,241,958,000	1,656,621,000	1,668,318,000
Reserve balances with F. R. Bank	670,832,000	767,078,000	170,595,000	178,647,000
Cash in vault	64,864,000	70,011,000	28,386,000	30,412,000
Net demand deposits	5,267,842,000	5,396,681,000	1,183,392,000	1,208,192,000
Time deposits	804,960,000	800,146,000	454,119,000	450,164,000
Government deposits	20,499,000	20,499,000	16,096,000	16,096,000
Bills payable:				
Secured by U. S. Govt. obligations	7,350,000	33,830,000	870,000	635,000
All other	1,011,000	21,193,000	173,000	320,000
Total borrowings from F. R. Banks	$8,361,000	$55,023,000	$1,043,000	$955,000

	F. R. Branch Cities. Jan. 21, 1925.	Other Selected Cities. Jan. 14, 1925.
Number of reporting banks	736	736
Loans and discounts, gross:		
Secured by United States Government obligations	$192,355,000	$175,619,000
Secured by stocks and bonds	4,686,798,000	4,686,310,000
All other loans and discounts	8,207,860,000	8,260,685,000
Total loans and discounts	$13,087,013,000	$13,122,614,000
United States pre-war bonds	260,709,000	260,311,000
United States Liberty bonds	1,402,629,000	1,403,891,000
United States Treasury bonds	375,472,000	378,424,000
United States Treasury notes	520,150,000	528,900,000
United States certificates of indebtedness	150,713,000	138,006,000
Other bonds, stocks and securities	2,838,135,000	2,847,550,000
Total investment	$5,547,808,000	$5,557,082,000
Total loans, discounts and investments	18,634,821,000	18,679,696,000
Reserve balances with Federal Reserve Bank	1,602,152,000	1,720,270,000
Cash in vault	286,092,000	305,585,000
Net demand deposits	13,143,171,000	13,355,190,000
Time deposits	4,868,758,000	4,852,867,000
Government deposits	135,454,000	135,566,000
Bills payable:		
Secured by United States Government obligations	39,568,000	72,618,000
All other	25,474,000	50,545,000
Total borrowings from Federal Reserve Banks	$65,042,000	$123,163,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.

Gold coin and bullion	decreased	£2,045
Reserve in banking dept. gold and notes	increased	385,000
Notes in circulation	decreased	387,000
Loans on Govt. securities	increased	824,000
Loans on other securities	decreased	1,289,000
Notes in reserve	increased	388,000
Public deposits	decreased	372,000
Other deposits	increased	265,000

	1924.	1923.	1922.
Ratio of reserve	18.38	17.52	19.7

BANK OF FRANCE.

		Francs.
Gold in hand	increased	64,000
Silver in hand	increased	274,000
Notes in circulation	decreased	86,010,000
Treasury deposits	increased	30,415,000
General deposits	increased	9,199,000
Bills discounted	increased	381,739,000
Advances	increased	62,188,000

FAILURES (DUN'S)

	Week Ended Jan. 29,'25. Over Tot. $5,000.		Week Ended Jan. 31,'24. Over Tot. $5,000.	
East	170	115	162	109
South	149	82	124	65
West	145	102	146	88
Pacific	61	22	57	30
Total	525	321	489	292
Canada	71	41	59	30

	Week Ended Feb. 1, '23. Over Tot. $5,000.		Week Ended Feb. 2, '22. Over Tot. $5,000.	
East	142	95	180	120
South	119	62	211	125
West	127	74	187	115
Pacific	49	24	51	31
Total	437	255	629	391
Canada	84	36	52	23

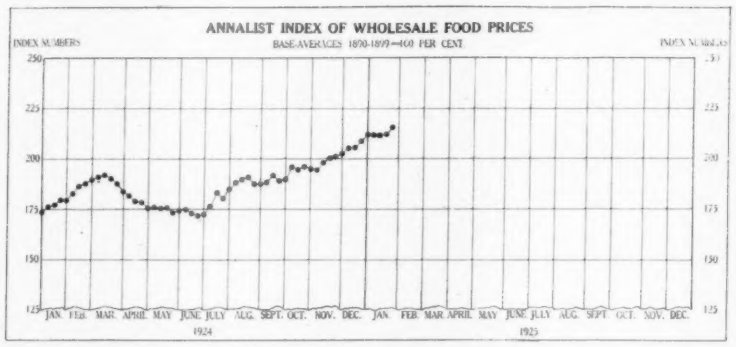
Call Loan, Time Loan and Commercial Paper Rates

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	4½@3	3¾@3½	4 @3¾	3¾@3½
Previous week	3¼@2½	3¾@3½	4 @3¾	3¾@3½
Year to date	5 @2	3¾@3½	4 @3¾	4 @3½
Same week 1924	5 @4	4¾@4½	4¾@4½	5 @4¾
Same week 1923	5 @4½	4¾@4½	4¾@4½	4¾@4¼

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	87s 01d@86s 09d	32 1/16d@32⅛d	69c @68¾c
Previous week	87s 03d@86s 10d	32 3/16d@32d	68⅝c@68¼c
Year to date	87s 09d@86s 09d	32 3/16d@31⅝d	69⅝c@67c
Same week 1924	97s 04d@95s 10d	33 1/16d@33¼d	63⅝c@63c
Same week 1923	90s 10d@88s 05d	31⅝d@30 15/16d	65¼c@64c

FEB 2



Jan. 31, 1925	215.474	Feb. 2, 1924	179.206
Jan. 24, 1925	212.162	Feb. 3, 1923	180.856

Year to date—212.452

Yearly Averages

1924	190.000	1919	295.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1913	139.980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925. High	Range for 1925. Low.	Same Week 1924.	Same Week 1923.
Hogs, medium to heavy	$10.6625	$10.5625	$10.70	$10.45	$7.00	$8.075
Steers, good to choice	9.425	9.75	10.00	9.425	9.825	9.45
Beef, salt, per 200 pounds	17.50	17.50	17.50	17.50	16.50	16.75
Pork, salt, per 200 pounds	35.875	35.35	35.875	24.50	24.50	27.50
Flour, Spring patents	11.50	11.075	11.50	9.80	7.50	8.225
Flour, Winter straights	11.125	10.525	11.125	9.25	5.925	6.925
Lard, Middle West, pound	.1650	.1655	.1735	.1650	.11975	.11825
Bacon, clear sides, pound	.21125	.20125	.21125	.1975	.10875	.1300
Oats, No. 2 and No. 3	.568125	.596875	.6125	.568125	.3488125	.43625
Potatoes, white, per bushel	.7350	.72	.7350	.69	.825	.5700
Beef, fresh, per pound	.1225	.1225	.1250	.12	.1350	.1050
Mutton, dressed, per pound	.1250	.1400	.1600	.1250	.1450	.1400
Sheep, wethers, 100 pounds	11.75	11.875	11.875	10.25	9.00	7.875
Sugar, per pound	.06175	.0625	.06925	.06175	.0850	.0660
Codfish, Georges, per pound	.0925	.0925	.0925	.0925	.0925	.0875
Rye flour	8.75	8.75	8.75	7.7625	4.275	5.025
Corn meal, per 100 pounds	3.425	3.425	3.45	3.425	2.35	2.00
Rice, extra fancy, per pound	.0775	.0775	.0775	.0775	.0775	.07375
Beans, medium, per bushel	4.35	3.425	4.35	3.425	3.525	4.95
Apples, extra, per pound	.13875	.13375	.14375	.1250	.1525	.11375
Prunes, 60-70s, per pound	.07875	.07625	.07875	.0750	.0750	.1075
Butter, creamery, pound	.381875	.38375	.4450	.381875	.52	.4825
Butter, dairy, pound	.3700	.3700	.4100	.3700	.5125	.4750
Cheese, State, whole milk, pound	.2450	.2450	.2450	.2325	.2450	.2825
Coffee, Rio, No. 7	.23125	.2325	.2375	.23125	.111875	.123125

ALIEN MIGRATION

	November. Immigrants.	November. Non-Immigrants.	October. Immigrants.	October. Non-Immigrants.	September. Immigrants.	September. Non-Immigrants.	August. Immigrants.	August. Non-Immigrants.	July. Immigrants.	July. Non-Immigrants.
Inbound	29,345	12,386	27,102	17,822	27,941	20,057	23,290	13,966	11,661	11,112
	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.	Emigrants.	Non-Emigrants.
Outbound	8,605	9,645	8,941	12,067	8,671	14,580	8,633	14,738	8,493	15,747
Gain or loss	+20,740	+2,741	+18,461	+5,755	+19,270	+5,477	+14,738	−722	+3,168	−4,635
Aliens debarred	2,149		2,341		2,114		2,389		1,929	

FAILURES (BRADSTREET'S)

		Dec., 1924.	Nov., 1924	Dec., 1923.
Commercial Failures	Number	1,807	1,471	1,858
	Liabilities	$51,604,581	$15,714,434	$80,303,150

BUILDING PERMITS

		Dec., 1924.	Nov., 1924.	Dec., 1923.
Building Permits	Cities	180	180	180
	Amount	$250,749,575	$233,641,249	$250,442,139

IRON AND STEEL FIGURES

	Dec., 1924.	Nov., 1924.	Dec., 1923.
Unfilled steel orders, tons	4,816,676	4,031,969	4,445,339
Steel ingots produced	136,609	124,289	114,531
Pig iron production, daily, tons	95,539	83,656	93,736

	Total N. Blast Furnaces.	Active Dec. 1.	Per Cent. of Total.
Pig iron (Iron Age figures)	403	228	56.5

Transportation

	Period or Date.	1925.	Normal.	Per Cent. Departure From Normal.
Revenue Car Loadings—				
All commodities	Week ended Jan. 17	932,150	788,418	+ 18.2
Grain and grain products	Week ended Jan. 17	51,609	45,160	+ 14.3
Coal and coke	Week ended Jan. 17	221,703	190,761	+ 16.2
Forest products	Week ended Jan. 17	73,441	58,382	+ 25.8
Manufactured products	Week ended Jan. 17	536,423	449,336	+ 19.4
All commodities	Year to Jan. 17	2,630,684	2,301,955	+ 14.3
Grain and grain products	Year to Jan. 17	143,458	131,074	+ 9.4
Coal and coke	Year to Jan. 17	646,790	578,661	+ 11.8
Forest products	Year to Jan. 17	190,608	162,519	+ 17.3
Manufactured products	Year to Jan. 17	1,507,376	1,294,952	+ 16.4
Freight car surplus shortage	Second quarter January	255,967	221,975	+ 15.3
Per cent. of freight cars serv'able	Jan. 1	91.7	92.5	− 0.9
Per cent. of locomotives serv'able	Jan. 1	82.5	78.1	+ 5.6
Gross revenues	Year to Dec. 1	$5,480,969,170	$5,299,586,439	+ 3.4
Expenses	Year to Dec. 1	4,265,886,053	4,502,959,433	− 5.3
Taxes	Year to Dec. 1	316,823,263	255,992,540	+ 23.8
Rate of return on prop. investm't—				
Eastern District	Year to Dec. 1	4.51	5.75	− 21.6
Southern District	Year to Dec. 1	5.21	5.75	− 9.4
Western District	Year to Dec. 1	3.87	5.75	− 32.7
United States as a whole	Year to Dec. 1	4.32	5.75	− 24.9

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

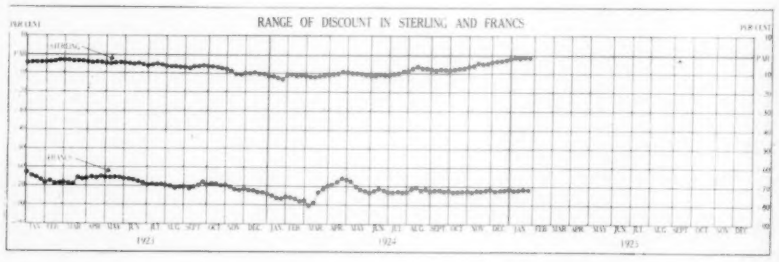
	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.	Nov. 30.	Nov. 22.
Idle cars	297,387	261,933	251,019	236,039	211,727	193,914
	Jan. 17.	Jan. 10.	Jan. 3.	Dec. 27.	Dec. 20.	Dec. 13.
Car loadings	932,150	932,807	765,727	646,880	899,776	956,761

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week in January, 11 roads	$13,225,503	$13,795,863	− $570,360	− 4.13
Second week in January, 15 roads	15,727,227	16,304,638	− 577,411	− 3.55
First week in January, 11 roads	14,455,718	14,834,726	− 379,008	− 2.56
Fourth week in December, 13 roads	17,941,485	19,054,616	− 1,113,131	− 5.84
Third week in December, 15 roads	17,929,755	19,531,881	− 1,602,126	− 9.20
Month of October, 194 roads	572,600,264	587,914,150	− 15,313,886	− 2.60
From Jan. 1, 194 roads	4,975,172,674	5,333,565,630	−358,392,958	− 6.70

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4	1,000 ft.	$45.00	$45.00	$46.00
Antimony (Asiatic), N. Y.	Lb.	.16¾	.16¾	.10½
Barley	Bu.	.94	.94	.65
Cast iron, Chicago	Ton	19.00	19.50	20.50
Coal, an., stove. Co.	Ton (gross)	8.53@9.50	8.53@9.50	8.00@9.25
Coal, bit., f. o. b. mine, Pitts., No. 8.	Ton (net)	1.85@1.90	1.90	1.95
Coke, furn. spot	Ton	3.75	3.85	4.00
Copper, electro	Lb.	.14⅞	.14¾	.12⅞
Cottonseed oil	Lb.	.09⅝	.09⅝	.08⅞
Eggs, fresh, firsts	Doz.	.56	.54	.40
Gasoline, bbl.	Gal.	.18½	.17	.20
Hay, No. 1	Ton	26.00	26.00	29.00
Hides, nat. strs.	Lb.	.16½	.16½	.14
Iron, basic pig, E. Pa.	Ton	24.25	24.25	22.50
Iron, Bess., Pitts.	Ton	24.76	24.76	24.76
Kerosene, tanks	Gal.	.13	.13	.15
Lead, N. Y.	Lb.	.09¾	.10	.08
Leather, Union	Lb.	.46	.46	.36
Lemons, Cal.	300s	5.00	5.00	4.00
Linseed oil	Gal.	1.20	1.15	.92
Pa. hemlock, base price	1,000 ft.	40.50	40.50	40.00
Petrol. crude	Bbl.	3.25	3.00	4.00
Printcloths, 39-inch, 68-72s	Yd. Spot	.11	.10⅞	.11⅛
	Yd. Contract	.11	.10⅞	.11¾
Printcloths, 38½-inch, 64-60s	Yd. Spot	.09¼	.09⅛	.09¾
	Yd. Contract	.09¼	.09⅛	.10
Rubber, Pl., 1st Latex cr.	Lb.	.35½	.35⅝	.25½
Silk, Canton King Seng. gr. 14-16	Lb.	6.55@6.63	5.60@5.65	7.30@7.35
Silk, Sinshiu, No. 1, Yokohama	Lb.	6.45	6.40	7.45@7.55
Spelter, St. Louis	Lb.	.0765	.07⅝	.0655
Tin	Lb.	.58¼	.56⅝	.49½
Tinplate	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston	Lb.	.71	.72	.56
Wool, O., half-blood unwashed comb, Boston	Lb.	.69	.69	.56
Yellow pine timbers, long leaf, 12x12	1,000 ft.	54.00	54.00	58.00



FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.		DEMAND. Last Week. High.	Low.	Year 1925 to Date. High.	Low.	Same Week 1924. High.	Low.	CABLES. Last Week. High.	Low.	Year 1925 to Date. High.	Low.	Same Week 1924. High.	Low.
4.8665	—London	4.80	4.78⅝	4.80½	4.74¼	4.36½	4.24½	4.80⅝	4.79	4.80⅞	4.74⅞	4.36¾	4.24¾
19.28	—Paris	5.43	5.38½	5.44½	5.33¼	4.73	4.54¾	5.43¾	5.39¼	5.45¼	5.34	4.73½	4.55¼
19.28	—Belgium	5.20½	5.13	5.20½	4.98	4.18½	4.09½	5.21	5.13½	5.21	4.98½	4.19	4.10
19.28	—Switzerland	19.30	19.28½	19.50	19.24	17.45	17.25	19.32	19.30½	19.51	19.26	17.47	17.27
19.28	—Italy	4.19¾	4.12¼	4.24¼	4.17	4.39½	4.33¼	4.20	4.12½	4.24½	4.17¼	4.40	4.33¾
40.29	—Holland	40.33	40.24	40.59	40.24	37.75	37.15	40.37	40.28	40.63	40.28	37.79	37.19
19.30	—Greece	1.76	1.70½	1.83	1.70½	2.05	1.85	1.79	1.73½	1.86	1.73½	2.08	1.88
19.30	—Spain	14.32	14.24	14.32	13.97	12.91	12.67	14.34	14.26	14.34	13.99	12.93	12.69
26.28	—Denmark	17.87	17.84	17.92	17.66	16.43	15.95	17.89	17.86	17.94	17.68	16.45	15.97
26.80	—Sweden	26.95	26.92	26.95	26.91	26.35	26.15	26.97	26.94	26.97	26.93	26.38	26.18
26.80	—Norway	15.31	15.29	15.33	15.12	13.71	13.50	15.33	15.31	15.35	15.16	13.73	13.52
51.41	—Russia*	.08¼	.07¼	.09	.07	.02¾	.02⅝	.15	.13	.15	.13	.10	.08
48.66	—Bombay	35.88	35.75	35.88	35.36	30.88	30.38	36.00	35.88	36.00	35.48	31.00	30.50
48.66	—Calcutta	35.88	35.75	35.88	35.36	30.88	30.38	36.00	35.88	36.00	35.48	31.00	30.50
78.00	—Hongkong	55.88	55.88	56.50	55.38	50.88	49.88	56.00	56.00	56.62	55.50	51.00	50.00
....	—Peking	79.50	78.50	79.75	77.00	74.75	74.50	79.62	78.62	79.87	77.12	74.87	74.62
108.82	—Shanghai	75.88	75.63	76.50	74.38	71.88	69.88	76.00	75.75	76.62	74.50	72.00	70.00
49.83	—Kobe	38.50	38.38	38.75	38.25	45.63	44.88	38.62	38.50	38.87	38.37	45.75	45.00
49.83	—Yokohama	38.50	38.38	38.75	38.25	45.63	44.88	38.62	38.50	38.87	38.37	45.75	45.00
50.00	—Manila	49.75	49.75	49.75	49.50	50.13	50.00	50.00	50.00	49.87	49.75	50.25	50.12
42.44	—Buenos Aires	40.25	40.125	40.25	39.175	33.125	32.625	40.37	40.25	40.37	39.275	33.25	32.75
33.35	—Rio	11.68	11.50	11.93	11.50	11.85	11.00	11.73	11.55	11.98	11.55	11.90	11.05
23.83	—Germany†	23.81	23.80	23.81	23.80	4,170	4,348	23.81	23.80	23.81	23.80	4,170	4,348
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014 1/16	.0014 1/16	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014 1/16	.0014 1/16
19.30	—Poland‡	19.25	19.25	19.25	19.25	.000012	.000011	19.25	19.25	19.25	19.25	.000012	.000011
26.26	—Czechoslovakia	2.98	2.97¼	3.02	2.97¼	2.90¼	2.88	2.98	2.97¼	3.02	2.97¼	2.90¼	2.88
19.30	—Yugoslavia	1.64½	1.63¾	1.80	1.54½	1.17½	1.11¼	1.64½	1.63¾	1.80	1.54½	1.17½	1.11¼
19.30	—Finland	2.52½	2.52	2.52½	2.52	2.51½	2.50	2.52½	2.52	2.52½	2.52	2.51½	2.50
19.30	—Rumania	.52¾	.52¼	.53	.51½	.51½	.50¼	.52¾	.52¼	.53	.51½	.51½	.50¼
20.31	—Hungary	.0014	.0013¾	.0013¾	.0013¾	.0035	.0035	.0014	.0013¾	.0013¾	.0013¾	.0035	.0035

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for new reichsmark. Trading began Nov. 7, 1924.
‡Quotation represents value of old Polish mark last year. Conversion of old mark had been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

THE WEEK'S PRICE RANGE OF GRAIN

WHEAT

	Last Week.		Same Week 1924.	
May	2.05⅞	1.94½	1.12½	1.09¼
July	1.73½	1.68½	1.11¼	1.06¾
September	1.59	1.52¾	1.10⅝	1.06

OATS

	Last Week.		Same Week 1924.	
May	.64¾	.59¼	.49¾	.47¾
July	.65½	.60⅛	.47⅜	.45¼
September	.61	.58	.43⅞	.42⅞

CORN

	Last Week.		Same Week 1924.	
May	1.36⅞	1.28⅞	.81	.78⅝
July	1.38	1.30½	.81	.79⅞
September	1.38	1.30⅞	.81⅝	.70⅞

RYE

	Last Week.		Same Week 1924.	
May	1.82¼	1.75	.74⅝	.73
July	1.60	1.55	.75½	.74¼
September	1.38	1.32¼	....	....

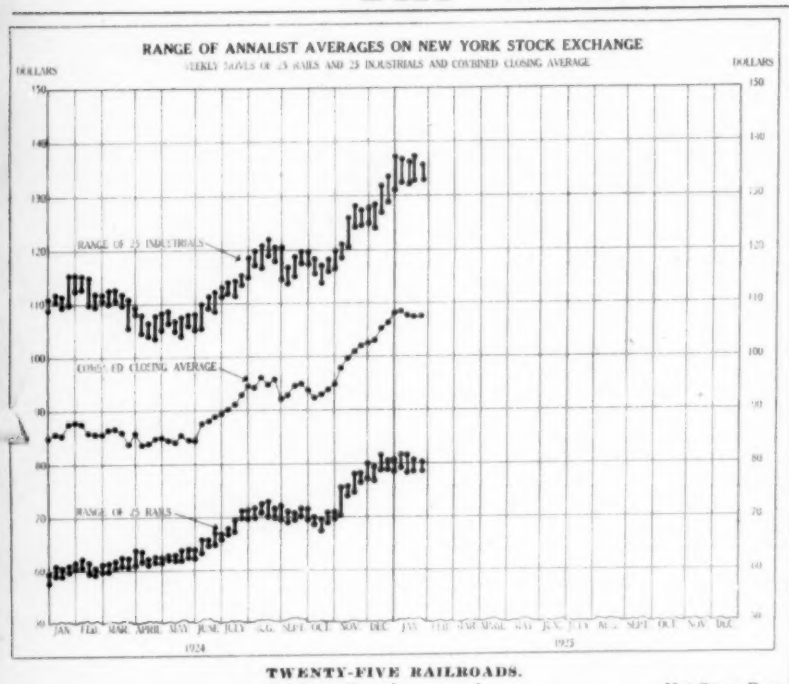
THE WEEK'S PRICE RANGE OF COTTON

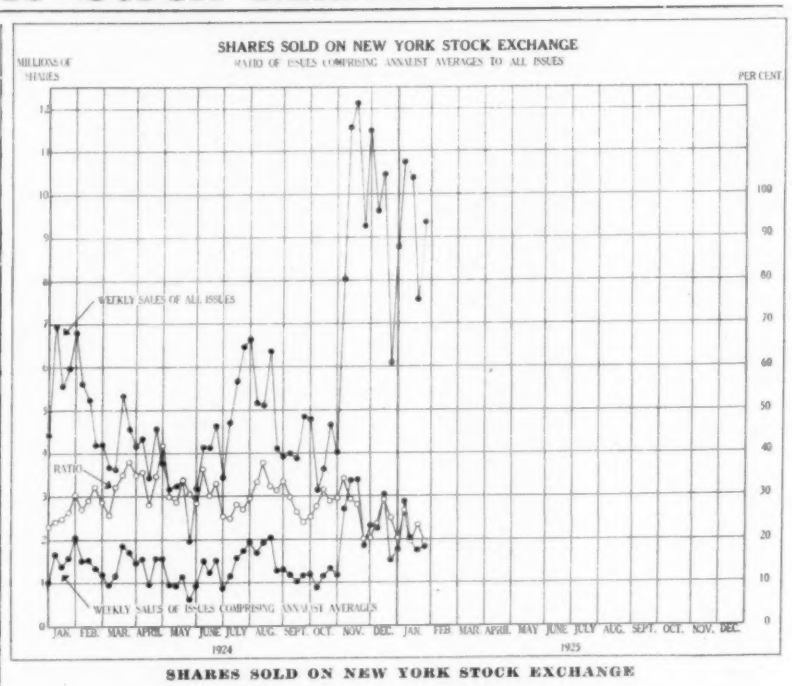
	Last Week. High.	Low.	Closing.	Net Ch'ge.
March	23.86	23.06	23.77	+ .30
May	24.20	23.39	24.10	+ .90
July	24.40	23.61	24.32	+ .71
October	24.25	23.52	24.07	+ .22
December	24.25	23.52	24.12	+ .45

	Same Week 1924. High.	Low.
March	34.06	32.80
May	34.38	33.10
July	33.02	31.83
October	28.40	27.68
December	27.80	27.25

1925

The Week in the Stock Market





TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.		High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.
Jan. 26...	79.99	78.83	78.93	— .45	60.66	Jan. 29...	80.06	78.96	78.99	— .73	60.87
Jan. 27...	79.33	78.57	79.01	+ .08	60.65	Jan. 30...	79.85	78.94	79.56	+ .57	61.00
Jan. 28...	79.86	78.79	79.72	+ .71	60.56	Jan. 31...	80.09	79.49	79.81	+ .25	61.24

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.		High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.
Jan. 26...	135.54	133.70	134.01	—1.31	113.61	Jan. 29...	135.74	133.43	134.35	+ .39	114.32
Jan. 27...	134.46	132.81	133.64	— .37	113.23	Jan. 30...	135.64	134.00	135.05	+ .70	114.31
Jan. 28...	134.35	133.18	133.96	+ .32	112.98	Jan. 31...	135.60	134.71	135.01	— .04	114.41

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.		High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.
Jan. 26...	107.76	106.26	106.47	— .88	87.13	Jan. 29...	107.90	106.19	106.67	— .17	87.59
Jan. 27...	106.89	105.69	106.32	— .15	86.94	Jan. 30...	107.74	106.47	107.30	+ .63	87.65
Jan. 28...	107.10	105.98	106.84	+ .52	86.77	Jan. 31...	107.84	107.10	107.41	+ .11	87.69

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Jan. 31, 1925.	Feb. 2, 1924.	Differences.
Railroads	1,263,010	1,053,140	+ 209,870
Industrials	8,043,087	5,745,518	+ 2,297,569
Total	9,306,097	6,798,658	+ 2,507,439

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Jan. 31, 1925.

	1925	1924.	1923.
Monday	1,453,920	1,386,179	759,910
Tuesday	1,331,946	1,068,668	773,425
Wednesday	1,667,490	1,288,451	739,235
Thursday	2,048,250	1,242,582	623,516
Friday	1,735,719	1,233,292	757,145
Saturday	1,068,772	579,486	608,500
Total week	9,306,097	6,798,658	4,261,731
Year to date	41,430,558	28,541,912	22,197,190

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1925	109.05 Jan.	105.15 Jan.	1919	99.59 Nov.	69.73 Jan.
1924	107.23 Dec.	82.26 Apr.	1918	80.16 Nov.	64.12 Jan.
1923	92.52 Mar.	77.15 Oct.	1917	96.46 Jan.	57.47 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.90 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	54.47 Dec.
			1913	79.25 Jan.	68.00 June

*To date.

Stock Transactions—New York Stock Exchange

*Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, January 31, 1925 — Total Sales 9,306,097 Shares

Yearly Price Ranges. 1923. High.	1923. Low.	1924. High.	1924. Low.	1925 Range. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
..	..	64	61	67	Jan. 10	62	Jan. 6	ABITIBI POWER & PAPER (sh.)	250,000	Jan. 20, '25	$1	Q	63¼	64	63	64	+ 1	300
82	67	93½	73½	103¼	Jan. 9	91	Jan. 5	Adams Express	12,000,000	Dec. 31, '24	$1.50	Q	97¼	97¼	97	97	— 1	600
19½	6½	16⅞	6	15¼	Jan. 2	14	Jan. 8	Advance Rumely	13,750,000	.....	..	..	14⅜	14⅜	14¼	14⅜	— ⅛	900
54⅝	24	54	28¼	51	Jan. 5	49	Jan. 20	Advance Rumely pf	12,500,000	Jan. 1, '25	75c	Q	..	..	..	49	..	.....
72⅝	56	93	67¼	91½	Jan. 6	86⅝	Jan. 30	Air Reduction (sh.)	191,012	Jan. 15, '25	$1	Q	87⅞	88⅛	86¾	87½	— 1	2,000
14⅞	4¼	14½	4½	14	Jan. 3	11	Jan. 21	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$2	..	11½	11⅝	11¼	11¾	+ ½	6,900
1⅞	⅜	1½	⅞	1¼	Jan. 2	1	Jan. 6	Alaska Juneau G. M. ($10)	13,967,440	.....	..	..	1	1	1	1	..	1,000
..	..	193	193	..	.....	..	.....	Albany & Susquehanna	3,500,000	Jan. 2, '25	4½	SA	..	..	..	193	..	.....
*100⅝	*100⅝	..	..	..	.....	..	.....	Allegheny & Western	3,200,000	Jan. 1, '25	3	SA	..	..	..	*100⅝	..	.....
106	95	122½	96½	122½	Jan. 31	110	Jan. 5	All-American Cables	27,586,000	Jan. 14, '25	1¾	Q	122	122½	122	122½	+ 2½	200
..	..	..	..	..	.....	..	.....	Alliance Realty	2,500,000	Jan. 19, '25	†4	Q	..	..	..	100⅛	..	.....
80	59¼	87⅞	65	85⅞	Jan. 2	81⅝	Jan. 16	Allied Chemical & Dye (sh.)	2,118,100	Feb. 2, '25	$1	Q	83⅜	84⅛	82⅝	82¾	— ½	9,200
112	105¼	118⅝	110	118⅛	Jan. 13	117	Jan. 9	Allied Chemical & Dye pf	39,284,900	Jan. 2, '25	1¾	Q	117¾	118	117¾	118	+ ⅜	1,950
51¼	37¾	73⅝	41⅝	82⅝	Jan. 17	71½	Jan. 5	Allis-Chalmers Manufacturing	26,000,000	Jan. 15, '25	$1	Q	78	78	75	77⅛	— 1⅞	13,700
97½	89	104⅞	90	107	Jan. 20	103¼	Jan. 3	Allis-Chalmers Manufacturing pf	16,500,000	Jan. 15, '25	1¾	Q	106½	107	106	106⅞	— ⅛	500
36⅝	10⅛	17⅛	7⅛	18⅝	Jan. 30	13⅝	Jan. 5	American Agricultural Chemical	33,322,100	Apr. 15, '21	‡2	..	15⅝	18⅝	15⅝	18⅛	+ 2⅛	22,200
68⅞	28¼	49⅞	18⅝	54	Jan. 29	40¼	Jan. 5	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	52	54	47½	53	+ 3⅜	16,200
100	77	100	98	179	Jan. 30	161	Jan. 13	American Bank Note ($50)	4,945,250	Nov. 15, '24	$1.25	Q	176	179	176	179	+ 4	300
55¼	50½	56	52	54½	Jan. 5	53½	Jan. 10	American Bank Note pf. ($50)	4,495,650	Jan. 2, '25	75c	Q	54½	54½	54½	54½	+ ¼	100
49½	25	49¼	36	43	Jan. 7	39⅝	Jan. 5	American Beet Sugar Company	15,000,000	Jan. 31, '25	1	Q	41¾	42	40½	40½	— 1¼	3,300
80	65	83	68½	87½	Jan. 6	80¼	Jan. 19	American Beet Sugar pf	5,000,000	Jan. 2, '25	1½	Q	..	..	..	81½	..	.....
60	22⅞	38⅞	22¼	54⅛	Jan. 3	33	Jan. 2	American Bosch Magneto (sh.)	138,296	Apr. 1, '24	$1.25	..	42	43⅞	36½	40¼	— 2	17,300
83¼	69⅛	102	76	102	Jan. 12	96½	Jan. 27	American Brake Shoe & Foundry (sh.)	156,089	Dec. 31, '24	$1.25	Q	97⅞	98	96½	98	..	500
110	102½	110	104¼	110	Jan. 3	107½	Jan. 12	American Brake Shoe & Foundry pf	9,600,000	Dec. 31, '24	1¾	Q	..	..	..	107½	..	.....
107⅝	73½	163½	95⅝	169¾	Jan. 29	158¼	Jan. 16	American Can Company	41,233,300	Nov. 15, '24	1¼	Q	164⅛	169¾	163	x164¾	+ 3½	183,400
115	106	119	109	116½	Jan. 8	115	Jan. 29	American Can Company pf	41,233,300	Jan. 2, '25	1¾	Q	116	116	115	115⅞	— ⅛	2,100
189	148¼	200¼	153½	207	Jan. 3	192	Jan. 5	American Car & Foundry	30,000,000	Jan. 1, '25	3	Q	200	201	198½	200	+ ½	2,600
125⅞	117	125	118⅝	124	Jan. 2	121½	Jan. 9	American Car & Foundry pf	30,000,000	Jan. 1, '25	1¾	Q	123½	123½	123½	123½	— ½	100
25½	20⅝	25	21⅝	26¼	Jan. 17	22⅝	Jan. 2	American Chain, Class A ($25)	8,750,000	Dec. 31, '24	50c	Q	24⅝	24⅞	24	24	— ⅝	3,700
17⅞	5¼	40⅞	14⅝	41⅞	Jan. 3	37	Jan. 27	American Chicle (sh.)	75,543	Nov. 1, '20	1	..	37⅞	38½	37	38½	+ ⅜	1,200
..	..	39	23	39¼	Jan. 13	37	Jan. 7	American Chicle certificates (sh.)	80,415	.....	..	..	37	37	37	37	— 1¼	100
65	22	93½	51½	94	Jan. 5	94	Jan. 5	American Chicle pf	1,301,600	Apr. 1, '21	1½	..	..	..	..	94	..	.....
..	..	88½	88½	94	Jan. 19	94	Jan. 19	American Chicle pf. certificates	1,698,400	.....	..	..	..	..	..	94	..	.....
7⅝	4⅛	7	3⅛	6⅝	Jan. 22	5½	Jan. 2	American Druggists Syndicates ($10)	5,411,900	Dec. 15, '20	40c	..	6⅜	6⅜	6¼	6¼	— ⅜	12,000
143½	87	164⅝	88	166	Jan. 2	148¼	Jan. 28	American Express	18,000,000	Jan. 2, '25	1½	Q	152	153	148¼	150	— 2¾	2,300
..	..	..	..	39½	Jan. 7	32	Jan. 15	American & Foreign Power (sh.)	797,272	.....	..	..	33	34	32¼	34	..	7,000
..	..	..	..	91⅞	Jan. 29	87	Jan. 6	American & Foreign Power pf. (sh.)	187,272	.....	..	..	89⅜	91⅞	89⅜	91⅛	+ 1⅛	7,500
97	96	132¼	93	127⅞	Jan. 7	121	Jan. 16	American & Foreign Power, 25% paid	273,973	Jan. 2, '25	43¾c	Q	122½	124⅛	121¾	124¼	+ 1⅝	2,000
13⅝	6⅛	14⅝	7⅛	14	Jan. 14	11⅝	Jan. 27	American Hide & Leather Company	11,274,100	.....	..	..	12	12	11⅝	11⅞	— ⅞	400
74⅝	29⅝	72⅝	50⅛	75⅞	Jan. 14	68⅝	Jan. 2	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	69⅝	72	69½	71¾	+ 1½	2,300
111½	78	96	72	93½	Jan. 12	85	Jan. 21	American Ice	7,161,400	Jan. 26, '25	1¾	Q	86⅛	89	86	88	+ 1	1,500
89	77⅞	83	75½	80¼	Jan. 7	77	Jan. 28	American Ice pf	15,000,000	Jan. 26, '25	1½	Q	78	78	77	77	— 1	400
33½	16	35⅝	17⅞	36⅝	Jan. 14	33	Jan. 6	American International (sh.)	490,000	Sep. 30, '20	1	..	34½	36¼	34¼	36¼	+ 1¼	15,100
13	10⅛	12¼	10	14	Jan. 15	11½	Jan. 2	American-La France Fire Engine ($10)	5,928,500	Nov. 15, '24	25c	Q	12½	12⅞	12⅜	12½	..	1,600
98⅝	91	103	95	97	Jan. 15	97	Jan. 15	American-La France Fire Engine pf	3,838,700	Jan. 2, '25	1¾	Q	..	..	..	97	..	.....
38	13	28⅝	13⅝	29	Jan. 2	25¼	Jan. 30	American Linseed	16,750,000	Mar. 15, '21	¾	..	26⅛	28¾	25¼	28½	+ 2½	12,000
59	28½	53⅝	30	62½	Jan. 31	53	Jan. 2	American Linseed pf	16,750,000	July 1, '21	1¾	Q	57	62½	56⅛	62½	+ 5½	14,100
76¼	64⅝	109⅝	70⅛	119⅝	Jan. 14	104½	Jan. 5	American Locomotive (sh.)	500,000	Dec. 31, '24	$1.50	Q	115⅝	117⅝	113	115⅛	— ½	21,900
122	114½	120½	116¼	121⅛	Jan. 19	119⅝	Jan. 7	American Locomotive pf	25,000,000	Dec. 31, '24	1¾	Q	120⅝	120⅝	120⅝	120⅝	— ⅛	100
55⅞	40¼	54	38⅝	53⅝	Jan. 2	49⅝	Jan. 27	American Metal Company (sh.)	591,614	Dec. 1, '24	75c	Q	50¼	51½	49⅝	50⅝	+ ⅜	10,600
117	106	115½	107¼	116½	Jan. 8	115	Jan. 10	American Metal Company pf	5,000,000	Dec. 1, '24	1¾	Q	115	115	115	115	— 1	100
..	..	95½	92	95	Jan. 7	94	Jan. 27	American Piano pf	6,000,000	Jan. 2, '25	1¾	Q	94	94½	94	94½	..	200
97	76	136	94¼	105	Jan. 17	89⅞	Jan. 3	American Radiator ($25)	31,064,075	Dec. 31, '24	$1	Q	100⅛	101¼	100	100½	— ¼	2,300
123½	120¼	125	120½	127¼	Jan. 13	126¼	Jan. 13	American Radiator pf	3,000,000	Nov. 15, '24	1¾	Q	..	..	..	127¼	..	.....
..	..	83	77½	84	Jan. 13	78½	Jan. 6	American Railway Express	9,500,500	Dec. 31, '24	1½	Q	82	82	82	82	— ⅜	100
..	..	48	23	66½	Jan. 17	48	Jan. 8	American Republics (sh.)	200,000	.....	..	..	..	..	..	64	..	.....
..	..	40⅝	35⅝	39½	Jan. 10	36⅞	Jan. 2	American Safety Razor	20,000,000	.....	..	..	37¼	37⅞	37⅛	37⅛	— ⅜	1,800
..	..	..	..	..	.....	..	.....	American Shipbuilding	14,714,400	Feb. 2, '25	2	Q	..	..	..	80	..	.....
21⅝	10⅝	15⅝	10⅛	12⅞	Jan. 13	11¼	Jan. 29	American Ship & Commerce (sh.)	669,243	.....	..	..	11½	11¾	11¼	11⅝	— ⅛	2,400
69½	51¼	100⅝	57½	101⅞	Jan. 15	95½	Jan. 5	American Smelting & Refining Company	60,998,000	Feb. 2, '25	1½	Q	99⅞	100⅝	96⅞	100	+ ⅛	41,200
102⅝	93	107⅝	96	110⅝	Jan. 26	105½	Jan. 5	American Smelting & Refining Company pf	50,000,000	Dec. 1, '24	1¾	Q	110⅝	110⅝	109½	109½	— ½	800
32⅝	139	153	134	146⅞	Jan. 23	144	Jan. 16	American Snuff	11,000,000	Jan. 2, '25	3	Q	146	146	146	146	— ⅜	100
101	95	100	94¼	..	.....	..	.....	American Snuff pf	3,952,800	Jan. 2, '25	1½	Q	..	..	..	94¼	..	.....
40⅝	31⅝	49	33½	49	Jan. 12	46	Jan. 30	American Steel Foundries ($33 1-3)	24,073,200	Jan. 15, '25	75c	Q	47⅞	47⅞	46	46⅝	— ⅞	12,000
105¼	97⅞	109¼	101¼	110½	Jan. 15	108	Jan. 7	American Steel Foundries pf	8,951,300	Dec. 31, '24	1¾	Q	109½	110	109½	110	+ ½	200
85	48	61⅝	36	68	Jan. 23	47⅝	Jan. 16	American Sugar Refining Company	45,000,000	July 2, '21	1¾	Q	63	63⅝	60¼	61	— 2⅝	34,700
108⅝	92	99⅞	77	99	Jan. 20	91	Jan. 17	American Sugar Refining Company pf	45,000,000	Jan. 2, '25	1¾	Q	98⅝	99	97½	98	— ⅜	1,200
36⅝	16	28⅛	6⅝	12⅞	Jan. 9	10¼	Jan. 20	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	11½	11½	10¼	10¼	— ¾	1,600
65⅝	32½	69	22½	38⅝	Jan. 19	38	Jan. 6	American Sumatra Tobacco pf	1,963,500	Sep. 1, '21	3	..	..	..	..	38⅝	..	.....
128⅞	119¼	134⅝	131⅛	136⅝	Jan. 3	130⅝	Jan. 2	American Telephone & Telegraph Company	888,478,100	Jan. 15, '25	2¼	Q	133¼	133¼	132⅝	133	— ⅛	7,200
58½	40	43½	38½	45⅝	Jan. 28	40¼	Jan. 8	American Telegraph & Cable	14,000,000	Dec. 1, '24	1¼	Q	45¼	45⅝	45¼	45⅝	+ ⅜	210

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Stock Transactions—New York Stock Exchange—*Continued*

1923 High	1923 Low	1924 High	1924 Low	1925 High	Date	1925 Low	Date	STOCKS.	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
..	..	89	82¼	89⅝	Jan. 5	85½	Jan. 3	American Tobacco ($50)	....	....	..	..	87⅞	87⅞	86½	87⅞	..	6,600
..	..	87½	81¼	88¼	Jan. 7	84⅝	Jan. 3	American Tobacco, B ($50)	....	....	..	..	87⅞	87⅞	86⅛	86⅞	— ⅜	8,200
105⅞	100¼	106½	101	105	Jan. 14	104½	Jan. 5	American Tobacco Company pf	52,699,700	Jan. 2, '25	1½	Q	104⅞	104⅞	104⅞	104⅞	..	1,000
..	..	115	106	112¼	Jan. 2	106½	Jan. 20	American Type Founders	6,000,000	Jan. 15, '25	1¾	Q	108	108	107	107¼	+ ¾	400
..	..	107⅛	105½	108⅛	Jan. 20	108⅛	Jan. 20	American Type Founders pf	4,000,000	Jan. 15, '25	1¾	Q	..	..	..	108⅛	..	.....
..	..	41⅞	24	39⅞	Jan. 2	34⅜	Jan. 13	American Water Works & Electric ($20)	10,000,000	....	..	..	35	36⅜	34⅝	x36¼	+ 2	4,000
93	85¼	101	89½	102	Jan. 13	100	Jan. 9	American Water Works & Electric 1st pf	8,943,100	Nov. 15, '24	1¾	Q	..	..	..	101⅞	..	.....
67½	48½	102	66	98½	Jan. 21	95½	Jan. 2	American Water Works & Electric partic. pf	9,766,500	Nov. 15, '24	1½	Q	97½	98	97½	x98	+ 1½	1,200
98¼	92½	99¼	90	97½	Jan. 20	96	Jan. 8	American Wholesale pf	7,069,500	Jan. 1, '25	1¾	Q	97	97	97	97	— ½	100
109⅝	65	78⅞	51¼	64¾	Jan. 6	49⅛	Jan. 29	American Woolen Company	40,000,000	July 15, '24	1¾	..	52	53¼	49⅛	51⅛	— 3	137,300
111⅞	96⅝	102⅝	90	96½	Jan. 20	85⅛	Jan. 26	American Woolen Company pf	4,999,300	Jan. 15, '25	1¾	Q	90	92½	85⅛	91	— ½	7,700
34	1⅛	7	1½	7½	Jan. 3	4⅜	Jan. 31	American Writing Paper pf	8,058,500	Apr. 1, '13	1	..	4⅜	4⅜	4⅜	4⅜	— ⅜	100
2⅛	1	4⅞	1	4	Jan. 2	3½	Jan. 2	American Writing Paper pf. ctfs. of deposit	4,721,000	....	..	..	..	..	..	4	..	.....
19¼	6⅛	12¼	7	12½	Jan. 9	10⅛	Jan. 29	American Zinc, Lead & Smelting ($25)	4,828,000	May 1, '17	4	..	10½	10½	10⅛	10⅛	— ½	1,200
58¼	24¾	36⅞	24	39	Jan. 9	31	Jan. 23	American Zinc, Lead & Smelting pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	33	35	32¼	34	+ 1	2,600
53½	32⅜	48¼	28½	48	Jan. 3	43½	Jan. 27	Anaconda Copper Mining Company ($50)	150,000,000	Jan. 21, '24	75c	..	44⅞	45¼	43½	44⅝	— ⅜	34,700
24½	11	22⅞	12	27½	Jan. 12	22½	Jan. 2	Ann Arbor	3,250,000	....	..	..	..	..	..	26	..	.....
45	21	46¼	25	46	Jan. 6	43	Jan. 2	Ann Arbor pf	4,000,000	....	..	..	43	43	43	43	— 1	100
..	..	29	28½	28⅞	Jan. 8	26	Jan. 7	Archer Daniels Midland (sh.)	200,000	....	..	..	26	27½	26	27½	+ 1½	1,100
..	..	91½	90	95	Jan. 19	90½	Jan. 5	Archer Daniels Midland pf	4,850,000	Feb. 1, '25	1¾	Q	95	95	95	95	..	200
94½	88¾	94⅝	83¼	93½	Jan. 10	91	Jan. 29	Armour pf. of Delaware	62,333,000	Jan. 1, '25	1¾	Q	91	92¼	91	92	— 1	700
18⅞	10½	14½	6	12½	Jan. 28	8	Jan. 5	Arnold, Constable & Co. (sh.)	175,000	....	..	..	10⅞	12½	10⅛	11½	+ ½	27,100
18	15	16⅛	14½	15½	Jan. 14	15	Jan. 7	Art Metal Construction ($10)	3,205,700	Feb. 2, '25	25c	Q	15	15	15	15	..	200
89	62¼	140½	79	157	Jan. 30	128	Jan. 5	Associated Dry Goods	14,982,800	Jan. 31, '25	1¼	Q	147¼	157	143½	156	+ 7½	5,100
89	82	94	83½	95½	Jan. 29	94	Jan. 2	Associated Dry Goods 1st pf	13,799,200	Dec. 1, '24	1½	Q	95	95½	95	95½	+ 1	400
93½	84	102⅝	89	105	Jan. 30	101	Jan. 2	Associated Dry Goods 2d pf	6,717,700	Dec. 1, '24	1¾	Q	104½	105	104½	105	+ 1	200
29½	24⅞	34⅝	27½	39⅝	Jan. 31	33	Jan. 6	Associated Oil ($25)	56,000,000	Jan. 26, '25	37½c	Q	36½	39⅝	36¼	39	+ 3¼	74,700
105⅛	94	120¾	97⅛	123	Jan. 6	116¼	Jan. 16	Atchison, Topeka & Santa Fe	232,463,000	Dec. 1, '24	1½	Q	118⅛	119¼	116¾	x117½	+ 1½	16,100
90⅝	85⅝	96⅝	86½	95⅛	Jan. 31	92⅞	Jan. 16	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 2, '25	2½	SA	93¼	95⅛	93	95	+ 1	2,400
3¼	1¼	5	1⅝	4¼	Jan. 3	3	Jan. 14	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	3½	4⅛	3¼	3⅝	+ ¼	6,200
127	109⅞	152¼	112	152	Jan. 7	147¼	Jan. 16	Atlantic Coast Line	67,586,200	Jan. 10, '25	3½	SA	149⅞	151½	148¼	150⅝	+ 1⅝	4,000
34	9⅛	23	10¾	25¾	Jan. 19	20	Jan. 5	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	5	..	24	25⅛	23¼	25	+ ⅞	9,000
27	6¾	31½	12¼	38	Jan. 19	31	Jan. 5	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	36	37⅛	35½	37	+ ¾	3,400
160	98¾	140⅛	78½	116⅞	Jan. 30	95½	Jan. 2	Atlantic Refining	50,000,000	June 16, '24	1	..	109½	116⅞	107	115⅜	+ 6	18,300
120	115	118	108	114¾	Jan. 9	113½	Jan. 16	Atlantic Refining pf	20,000,000	Feb. 2, '25	1¾	Q	113⅝	114	113⅝	114	+ ½	400
57¾	51	54¾	47	52	Jan. 29	51	Jan. 19	Atlas Powder (sh.)	249,491	Dec. 10, '24	$1	Q	52	52	51⅞	52	+ ½	400
90¼	82⅞	93	84	94	Jan. 9	92	Jan. 14	Atlas Powder pf	9,000,000	Feb. 2, '25	1½	Q	..	..	..	92	..	......
20¼	7¾	11⅛	5	10¾	Jan. 10	9½	Jan. 28	Atlas Tack (sh.)	95,000	....	..	..	10	10	9½	9½	— ½	400
35½	17	33½	18½	32½	Jan. 12	27½	Jan. 20	Austin, Nichols & Co. (sh.)	125,839	....	..	..	29	29	27¾	27¾	— 1⅜	3,500
89½	78¾	91	79	90	Jan. 23	87⅜	Jan. 27	Austin, Nichols & Co. pf	5,500,000	Feb. 1, '25	1¾	Q	88	88	87⅜	87⅜	— 2⅝	300
28¼	6⅝	8½	1½	2¾	Jan. 2	1⅞	Jan. 7	Auto Knitter Hosiery (sh.)	100,000	Oct. 15, '23	$1	..	2⅝	2¾	2⅜	2¾	..	800
4½	2	4⅝	3	4⅛	Jan. 27	4⅛	Jan. 27	Auto Sales ($50)	4,029,600	....	..	..	4⅛	4⅛	4⅛	4⅛	+ ⅛	100
14½	11	16	11⅜	16	Jan. 17	15⅛	Jan. 22	Auto Sales pf. ($50)	2,886,735	Dec. 31, '21	§4½	..	..	..	..	15⅛	..	.....
144¼	110½	134⅜	104⅜	137⅞	Jan. 14	128¼	Jan. 5	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '25	3½	SA	132⅛	133¾	129¾	132½	+ ⅛	58,600
116¾	110	117½	110½	116⅝	Jan. 31	115	Jan. 5	Baldwin Locomotive pf	20,000,000	Jan. 1, '25	3½	SA	116⅝	116⅝	116⅝	116⅝	+ ⅝	100
60⅝	40⅛	84⅞	52⅛	82½	Jan. 8	77¼	Jan. 16	Baltimore & Ohio	152,314,800	Dec. 1, '24	1¼	Q	77⅞	79⅝	77¼	79¼	+ 1⅛	19,750
60⅞	55¾	66½	56¼	66½	Jan. 6	65	Jan. 2	Baltimore & Ohio pf	60,000,000	Dec. 1, '24	1	Q	65½	65¾	65¼	65¼	— ¼	2,200
..	..	44¼	39¾	42¼	Jan. 15	39½	Jan. 3	Bangor & Aroostook ($50)	3,860,000	Jan. 1, '25	¾	Q	41	41	40⅛	40½	..	1,900
94¼	84	95	86	94½	Jan. 5	94	Jan. 15	Bangor & Aroostook pf	3,480,000	Jan. 1, '25	1¾	Q	..	..	..	94	..	.....
55	20½	39	23½	37½	Jan. 12	35	Jan. 5	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	35	..	.....
99	82	95	85	96	Jan. 24	96	Jan. 24	Barnet Leather pf	1,500,000	Jan. 1, '25	1¾	Q	93⅞	93⅞	93⅞	93⅞	..	50
35	9⅞	23½	14	26	Jan. 29	21½	Jan. 21	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	24¼	26	23½	25¾	+ 1½	64,700
22	6	17½	10	21⅜	Jan. 29	17½	Jan. 2	Barnsdall Corporation, Class B ($25)	3,713,270	Apr. 30, '21	62½c	..	20½	21⅜	20	21¼	+ ½	4,000
62¼	50	59	39½	48½	Jan. 5	45¼	Jan. 29	Bayuk Cigars, Inc. (sh.)	77,121	....	..	..	45¼	46⅛	45¼	46⅛	— ⅝	1,200
100	95	98	95½	98	Jan. 29	97	Jan. 10	Bayuk Cigars 1st pf	2,000,000	Jan. 15, '25	1¾	Q	97½	98	97½	98	+ 1	200
*40	*40	*38	*37½	..	....	..	....	Beech Creek Railroad ($50)	6,000,000	Jan. 2, '25	50c	Q	..	..	..	*37¾	..	.....
84¼	48⅛	72¾	44¾	74½	Jan. 10	66	Jan. 5	Beech-Nut Packing ($20)	7,500,000	Jan. 15, '25	60c	Q	69⅛	69¾	67½	69½	+ ¾	6,000
104	104	113½	113½	..	....	..	....	Beech-Nut Packing pf., Class B	1,119,500	Jan. 15, '25	1¾	Q	..	..	..	113½	..	.....
71⅞	41⅜	62⅛	37¾	53½	Jan. 13	50⅛	Jan. 21	Bethlehem Steel	189,151,900	July 1, '24	1¼	..	51⅜	52	50½	51	— ⅞	23,900
111¼	100¼	110⅝	102	116⅛	Jan. 31	110½	Jan. 7	Bethlehem Steel 8% pf	14,236,300	Jan. 2, '25	2	Q	113	116⅛	113	116⅛	+ 3⅝	1,100
97½	87	97	89½	102	Jan. 31	95½	Jan. 5	Bethlehem Steel pf	45,225,800	Jan. 2, '25	1¾	Q	97⅞	102	97¾	102	+ 4½	3,100
98	89	93	73	..	....	..	....	Blumenthal (Sidney) & Co. pf	2,500,000	Jan. 2, '25	1¾	Q	..	..	..	79	..	.....
7⅛	3¾	7⅛	3⅝	7	Jan. 10	5	Jan. 6	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	6⅛	6⅛	5⅝	6	— ¼	1,700
38	25	42⅛	20	34⅞	Jan. 9	28	Jan. 5	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	30	30	30	30	— 4⅞	100
..	..	..	..	40⅛	Jan. 31	37	Jan. 29	Briggs Manufacturing (sh.)	1,999,698	Jan. 26, '25	87½c	Q	37½	40⅛	37	39¼	..	44,200
9⅞	3	6	1¼	3⅝	Jan. 26	3	Jan. 5	British Empire Steel	20,148,700	....	..	..	3⅜	3⅝	3½	3½	+ ¼	200
69½	52¼	54	30	33½	Jan. 31	30	Jan. 5	British Empire Steel 1st pf	8,032,100	Feb. 1, '24	1¾	..	32⅛	33½	32	33½	+ 3¼	400
26½	12⅛	15⅞	5	11⅛	Jan. 31	8¼	Jan. 21	British Empire Steel 2d pf	46,983,900	....	..	..	10¼	11⅛	10¼	11⅛	+ 2⅞	400
121½	104¼	124¼	107¼	133	Jan. 7	120⅝	Jan. 2	Brooklyn Edison	59,748,200	Dec. 1, '24	2	Q	127	128½	125¾	127¼	+ ½	600
18¾	9¼	41⅞	13½	40½	Jan. 20	35⅛	Jan. 5	Brooklyn-Manhattan Transit certificates (sh.)	764,029	....	..	..	39⅛	40	37⅝	39½	+ ¾	18,000
49⅞	31⅜	75¾	48⅜	75⅞	Jan. 22	72⅞	Jan. 2	Brooklyn-Manhattan Transit ctfs. pf. (sh.)	243,591	Jan. 15, '25	$1.50	Q	75⅛	75½	74½	75½	+ ⅛	3,200
..	..	82¾	56⅝	83⅞	Jan. 22	77¼	Jan. 6	Brooklyn Union Gas (sh.)	489,042	Jan. 2, '25	$1	Q	81⅜	81¾	79¾	81¼	+ ¼	11,500
65⅞	41¾	76½	39	78¼	Jan. 10	70	Jan. 26	Brown Shoe	8,400,000	Dec. 1, '24	1	Q	70	73⅝	70	73½	+ 1½	3,300
99	85	99¾	84	100¾	Jan. 19	98¾	Jan. 6	Brown Shoe pf	4,675,000	Feb. 1, '24	1¾	Q	100	100	100	100	..	200
..	..	..	..	49⅜	Jan. 21	47	Jan. 19	Brunswick-Balke-Collender (sh.)	500,000	....	..	..	48	49	47	49	+ ⅞	3,100
2⅝	¾	5½	1	4½	Jan. 14	4	Jan. 16	Brunswick Terminal & Railroad Securities	7,000,000	....	..	..	4¼	4¼	4¼	4¼	+ ¼	200
125	120	125	85	105	Jan. 14	84½	Jan. 8	Buffalo & Susquehanna	2,997,500	Dec. 30, '24	1¾	Q	95	97	94	96	— 4	200
52	50	52½	50	..	....	..	....	Buffalo & Susquehanna pf	3,943,100	Dec. 30, '24	2	SA	..	..	..	50	..	.....
65	50	67	40	73	Jan. 19	69	Jan. 2	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '24	2	SA	71	71	69	69	4	400
*90	*85	87½	70¼	92	Jan. 23	92	Jan. 23	Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '24	3	SA	..	..	..	92	..	.....
144¾	100	112½	95	103⅜	Jan. 12	94½	Jan. 7	Burns Brothers, Class A, (sh.)	80,944	Nov. 15, '24	$2.50	Q	97	99¾	97	98½	+ 1½	1,800
43	21½	29	19⅝	23⅛	Jan. 14	20	Jan. 9	Burns Brothers, Class B (sh.)	80,859	Nov. 15, '24	50c	Q	20¼	21	20⅛	20⅛	— ⅛	1,000
120	118⅛	120¼	118	117	Jan. 22	113	Jan. 9	Burns Brothers prior pf	1,292,100	Feb. 2, '25	1¾	Q	..	..	..	117	..	.....
100¾	94	99⅛	95⅛	96½	Jan. 7	93⅛	Jan. 10	Burns Brothers pf	3,000,000	Jan. 2, '25	1¾	Q	94⅝	94⅝	94¼	94½	— ½	400
..	..	67½	62¾	81½	Jan. 20	65	Jan. 3	Burroughs Adding Machine (sh.)	600,000	Dec. 31, '24	75c	Q	79½	79½	75¼	75¼	— 4¾	1,000
70	67	73	60	..	....	..	....	Bush Terminal	7,000,000	Jan. 15, '25	2½	SA	..	..	..	73	..	.....
96½	89¼	102	88¼	98	Jan. 16	96½	Jan. 6	Bush Terminal Building pf	6,950,000	Jan. 2, '25	1¾	Q	..	..	..	98	..	.....
11¾	4¼	9¼	3⅝	8¾	Jan. 2	7	Jan. 27	Butte Copper & Zinc ($5)	3,000,000	Dec. 24, '24	50c	..	7¼	8¾	7	8⅝	+ 1⅜	12,300
37⅞	12⅞	25½	14	24¼	Jan. 9	18⅛	Jan. 28	Butte & Superior ($10)	2,901,970	June 30, '23	50c	..	20⅛	21¼	18⅛	20⅞	+ ¾	12,700
22	13¼	25⅜	17	28¾	Jan. 3	21½	Jan. 15	Butterick Company	14,647,200	Sep. 1, '16	¾	..	23	23	22½	23	— ¼	600
9⅛	1½	4¼	1	2⅜	Jan. 12	1⅛	Jan. 8	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	1⅜	2	1⅜	1⅜	— ⅛	1,600
87	77	106¼	80	106¼	Jan. 3	100½	Jan. 27	California Packing (sh.)	471,707	Dec. 15, '24	$1.50	Q	102⅜	102⅞	100½	102⅞	+ 1⅛	1,700
29⅜	17⅛	29¼	19½	29	Jan. 29	23⅞	Jan. 2	California Petroleum ($25)	17,377,000	Dec. 1, '24	43¾c	Q	27⅞	29	27⅛	28⅝	+ 1⅛	94,200
110½	90½	107	92½	107⅝	Jan. 29	100	Jan. 2	California Petroleum pf	11,955,100	Jan. 2, '25	1¾	Q	105	107⅝	104	106⅝	+ 1⅝	3,000
12⅝	3¾	5⅞	2½	4⅝	Jan. 2	3⅝	Jan. 29	Callahan Zinc & Lead ($10)	6,742,110	Dec. 30, '20	50c	..	3¾	4	3⅝	3⅞	..	7,500
66	42	58¾	41¾	58	Jan. 7	54	Jan. 5	Calumet & Arizona ($10)	6,425,300	Dec. 22, '24	50c	Q	55	56⅜	54¼	56⅜	+ 1⅜	2,100
20⅛	17½	19½	13⅛	18⅝	Jan. 2	17½	Jan. 26	Calumet & Hecla ($25)	49,452,275	June 16, '24	50c	..	17¾	17¾	17½	17½	— ⅜	800
160	139¾	156½	142¾	152⅜	Jan. 8	147¾	Jan. 16	Canadian Pacific	260,000,000	Dec. 31, '24	2½	Q	149¾	151	149	150½	+ ¼	4,400
53¼	50½	56⅝	52¼	*57½	Jan. 22	*56	Jan. 10	Canada Southern	15,000,000	Feb. 2, '25	1½	SA	..	..	..	56½	..	.....
..	..	23	23	..	....	..	....	Carolina, Clinchfield & Ohio	25,000,000	....	..	..	..	..	..	23		
42	17	35	14	30⅞	Jan. 23	29	Jan. 2	Case (J. I.) Threshing Machine	13,000,000	....	..	..	30	30	30	30		1,200
85	65	77	40	67½	Jan. 14	62	Jan. 8	Case (J. I.) Threshing Machine pf	13,000,000	Jan. 2, '24	1¾	..	65	65	65	65		200
..	..	70	70	..	....	..	....	Central Coal & Coke	5,125,000	Jan. 15, '24	1½	..	..	..	..	70	..	.....
40½	9⅝	21⅝	9⅞	20¾	Jan. 10	18½	Jan. 27	Central Leather	39,689,300	Aug. 2, '20	1¾	..	19⅛	19⅛	18½	18⅞	— ⅛	3,500
79¾	28⅛	58¼	29¼	58⅝	Jan. 13	55	Jan. 8	Central Leather pf	33,297,900	Apr. 1, '21	2	..	56⅝	56⅞	55½	56	— 1⅝	5,300
231	175	295	199	321	Jan. 3	293	Jan. 2	Central of New Jersey	27,436,800	Nov. 15, '24	2	Q	305	309	303	309	..	600
36⅞	28	35¼	25¾	42	Jan. 13	31½	Jan. 5	Century Ribbon Mills (sh.)	100,000	Jan. 31, '25	50c	Q	36⅞	38	34¾	37⅜	+ ⅜	4,500
98½	91½	95½	91	98¾	Jan. 14	95½	Jan. 3	Century Ribbon Mills pf	2,000,000	Dec. 1, '24	1¾	Q	..	..	..	97½	..	......
50½	36½	56¾	40¾	55½	Jan. 2	52½	Jan. 28	Cerro de Pasco Copper (sh.)	1,122,692	Feb. 2, '25	1	..	54⅛	54¼	52½	53⅞	— ⅜	16,500
45	23	44½	24⅞	46¼	Jan. 10	41½	Jan. 8	Certain-teed Products (sh.)	92,000	Jan. 1, '21	$1	..	43¼	43¼	41½	43	— ¼	5,900
88	73¼	87	73½	90⅛	Jan. 19	89½	Jan. 28	Certain-teed Products 1st pf	4,670,000	Jan. 2, '25	1¾	Q	89½	89½	89½	89½	— ½	100
..	..	75	75	85	Jan. 6	82	Jan. 6	Certain-teed Products 2d pf	2,675,000	Jan. 2, '25	1¾	Q	..	..	..	84	..	.....
76	43	66½	26⅞	36⅞	Jan. 3	28½	Jan. 22	Chandler Motors (sh.)	280,000	Jan. 1, '25	75c	Q	29⅝	30⅜	29⅛	30⅜	+ ⅜	10,400
76⅝	57	98¼	67¾	98¾	Jan. 15	95	Jan. 5	Chesapeake & Ohio	69,539,000	Jan. 1, '25	2	SA	97⅛	97⅜	96¼	96¼	— 1⅛	20,700
104⅞	96	109⅛	99½	108½	Jan. 19	106¼	Jan. 6	Chesapeake & Ohio pf	12,588,500	Jan. 1, '25	3¼	SA	108	108¼	107½	108¼	..	600
4⅜	2	10½	3¼	9⅝	Jan. 5	7	Jan. 16	Chicago & Alton	18,193,600	....	..	..	8⅞	8⅞	8	8¾	+ ⅛	2,600
12¾	3⅜	19⅞	8⅛	16⅝	Jan. 24	13⅛	Jan. 16	Chicago & Alton pf	18,504,000	Jan. 16, '11	1	..	16½	16½	14⅜	15⅞	— ⅝	8,000
2¾	2¾	7	3	..	....	..	....	Chicago & Alton ctfs. of deposit	1,346,200	....	..	..	..	..	..	7		.....
*9	*9	8¾	8½	..	....	..	....	Chicago & Alton pf. ctfs. of deposit	989,000	....	..	..	..	..	..	8¾	..	.....
38¾	19	38	21	35½	Jan. 2	32	Jan. 21	Chicago & Eastern Illinois	23,845,300	....	..	..	..	..	..	34¾		.....
62¼	46½	62⅞	37	57¼	Jan. 2	49½	Jan. 21	Chicago & Eastern Illinios pf	22,051,100	....	..	..	54¾	54¾	52	52	— 2⅛	1,100
7	2¾	11⅞	4	10⅝	Jan. 10	9	Jan. 2	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	10⅛	10¼	9⅞	10⅛	+ ⅛	4,700
17	6⅞	31⅜	10½	29⅜	Jan. 2	25¾	Jan. 14	Chicago Great Western pf	46,948,500	July 15, '19	1	..	27¼	28⅜	26⅜	26¾	— ¾	7,600
26⅝	11¼	18⅜	10⅞	16⅜	Jan. 7	13¼	Jan. 30	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	15	15¼	13¼	13½	— 1½	17,200
45½	20⅝	32⅛	18¼	28½	Jan. 7	22¼	Jan. 31	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	24⅞	25	22¼	22⅜	— 1⅜	35,300
88	47⅛	75¾	49¼	75⅜	Jan. 12	70	Jan. 5	Chicago & Northwestern	145,165,810	Dec. 31, '24	2	SA	71⅜	72	70½	71	— 1	17,000
118	97⅛	114¾	100	116	Jan. 17	111¼	Jan. 2	Chicago & Northwestern pf	22,395,100	Dec. 31, '24	3½	SA	116	116	115½	115½	+ 1	200
90¾	75½	100⅞	79⅞	98⅝	Jan. 3	85½	Jan. 29	Chicago Pneumatic Tool	12,934,600	Jan. 26, '25	1¼	Q	89¾	89¾	85½	87	— 4	3,300
37⅞	19⅛	50	21½	49⅛	Jan. 10	44⅝	Jan. 16	Chicago, Rock Island & Pacific	75,000,000	....	..	..	46⅝	46⅝	44⅞	46	+ ⅛	14,400
95	72	97¾	76¾	95	Jan. 12	92	Jan. 2	Chicago, Rock Island & Pacific 7% pf	29,422,100	Dec. 31, '24	3½	SA	93¼	94	93	94	+ ½	1,100
85	60⅞	87½	65⅝	87¼	Jan. 14	83	Jan. 2	Chicago, Rock Island & Pacific 6% pf	25,127,300	Dec. 31, '24	3	SA	84½	85⅛	84½	84½	+ ½	1,300
78	29	57½	29	59½	Jan. 13	52	Jan. 16	Chicago, St. Paul, Minn. & O.	18,556,700	Aug. 20, '23	2½	..	54	54	53½	53½	— ½	1,000
102⅞	71½	94	68¼	108	Jan. 13	94	Jan. 7	Chicago, St. Paul, Minn. & O. pf	11,259,300	Dec. 31, '24	5	A	102	103	102	103	— 2	400
..	..	61½	39	55	Jan. 3	51	Jan. 21	Chicago Yellow Cab (sh.)	400,000	Feb. 2, '25	33 1-3c	M	51	51	51	51	— ½	800
30⅜	24½	38⅜	25⅝	37⅝	Jan. 2	35⅛	Jan. 28	Chile Copper ($25)	109,776,500	Dec. 29, '24	62½c	Q	36⅝	37	35⅛	37	+ ¾	32,800
31⅞	14¾	29	15	27½	Jan. 2	24½	Jan. 27	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½	..	24¾	25½	24½	25½	+ ½	600
115	75½	150¼	100	161½	Jan. 28	148	Jan. 5	Cleveland, C., C. & St. L.	47,056,300	Jan. 20, '25	1¼	Q	150	161½	150	161½	+ 2½	400
99½	95	..	..	110	Jan. 23	*110	Jan. 23	Cleveland, C., C. & St. L. pf	10,000,000	Jan. 20, '25	1¼	Q	..	..	..	*110	..	.....
70	66	71	68¾	..	....	..	....	Cleveland & Pittsburgh ($50)	11,237,750	Dec. 1, '24	87½c	Q	..	..	..	71	..	.....
*38	*38	..	..	..	....	..	....	Cleveland & Pittsburgh special ($50)	27,822,250	Dec. 1, '24	50c	Q	..	..	..	*38	..	.....
76¼	60	75½	55	71¾	Jan. 12	60½	Jan. 2	Cluett, Peabody & Co.	18,000,000	Feb. 2, '25	$1.25	Q	70	70⅛	66¾	66¾	— 2	1,500
110	99¼	105½	100½	104¼	Jan. 22	103½	Jan. 16	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '25	1¾	Q	..	..	..	104¼	..	.....
83⅜	65¼	83⅛	61	91¾	Jan. 23	80	Jan. 6	Coca-Cola (sh.)	500,000	Jan. 1, '25	$1.75	Q	91	91	87	87½	— 2⅝	24,200
99	92½	99	91½	99	Jan. 27	99	Jan. 27	Coca-Cola pf	10,000,000	Dec. 30, '24	3½	SA	99	99	99	99	+ 3½	100
35⅝	20	54¼	24¼	48¼	Jan. 13	42¼	Jan. 21	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	43	46⅞	42⅜	45⅝	+ 2⅛	50,700
102	102	108⅛	108⅛	..	....	..	....	Colorado Fuel & Iron pf	2,000,000	Nov. 26, '24	2	Q	..	..	..	108⅛	..	.....
45½	17	49	20	50	Jan. 31	44⅛	Jan. 6	Colorado & Southern	31,000,000	Dec. 30, '22	3	..	47	50	47	50	+ 2½	7,100
60	47	65¼	50	63	Jan. 29	61	Jan. 2	Colorado & Southern 1st pf	8,500,000	Dec. 31, '24	2	SA	62¾	63	62¾	63	+ ¼	300
55	35	59	45	56⅞	Jan. 5	54	Jan. 21	Colorado & Southern 2d pf	8,500,000	Dec. 31, '24	4	A	55	56⅞	55	56⅞	+ 2⅞	500
37¾	30¼	48	33	49⅞	Jan. 26	45¾	Jan. 21	Columbia Gas & Electric (sh.)	1,500,000	Nov. 15, '24	65c	Q	49⅞	49⅞	48¼	x48⅜	— ⅝	15,100
..	..	105	103¼	107	Jan. 26	104¼	Jan. 3	Columbia Gas & Electric pf	14,445,600	Nov. 15, '24	1¾	Q	106½	107	106½	x107	+ 2½	1,500
51½	41	55¾	39¾	51¾	Jan. 8	48½	Jan. 20	Columbian Carbon (sh.)	143,279	Feb. 2, '25	$1	Q	49⅞	50⅞	49	49¾	— ¼	2,800
..	..	58	30⅝	60	Jan. 24	50	Jan. 2	Commercial Investment Trust (sh.)	350,000	Nov. 15, '24	63c	Q	60	60	59	60		900
..	..	103	93	106½	Jan. 19	103	Jan. 5	Commercial Investment Trust pf	6,000,000	Jan. 2, '25	1¾	Q	..	..	..	106½	..	.....
46	25	131¼	43½	190	Jan. 29	109½	Jan. 9	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '25	$1	Q	150	190	150	161¼	+21½	13,000
40	15	129½	33	189	Jan. 29	107½	Jan. 9	Commercial Solvents, Class B (sh.)	40,000	....	..	..	154	189	152½	167	+27	19,200
184½	44½	66¾	32¾	43½	Jan. 22	39¾	Jan. 30	Congoleum-Nairn, Inc. (sh.)	1,641,026	Jan. 30, '25	75c	Q	42¼	42¼	39¾	40	— 1¼	23,200
22¼	9½	14⅞	7¾	15¾	Jan. 20	14	Jan. 2	Conley Tin Foil (sh.)	198,964	Oct. 1, '20	50c	..	15½	15¾	15½	15⅝	+ ⅛	1,300
39⅜	14⅝	30	11⅜	32	Jan. 29	26½	Jan. 2	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1¾	..	30¼	32	30¼	31¼	+ 1¼	46,800
83	60	84	59½	87⅜	Jan. 28	79⅜	Jan. 2	Consolidated Cigar pf	4,000,000	Dec. 1, '24	1¾	Q	85½	87⅜	85⅛	86⅞	+ 1⅞	11,500
⅜	⅛	3¾	⅛	8½	Jan. 30	3¼	Jan. 7	Consolidated Distributors (sh.)	190,484	Jan. 21, '21	¶62½	..	5⅞	8½	5⅜	7½	+ 1½	3,000

Stock Transactions—New York Stock Exchange—*Continued*

1923 High	1923 Low	1924 High	1924 Low	1925 Range High	Date	1925 Range Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's First.	High.	Low.	Last.	Change.	Sales.
..	..	79⅞	60⅝	78	Jan. 7	75⅝	Jan. 27	Consolidated Gas (sh.)	3,600,000	Dec. 15, '24	$1.25	Q	76⅞	76⅞	75⅝	76⅝	− ⅛	28,200
97½	90	..	..	..	....	..	....	Consolidated Coal, Maryland	41,954,100	Jan. 31, '25	1½	Q	..	..	..	90	..	......
14½	6	8	2⅝	5⅛	Jan. 7	4⅛	Jan. 2	Consolidated Textile (sh.)	1,277,124	Jan. 15, '21	75c	..	4⅝	4⅝	4½	4⅝	..	9,500
57⅞	42⅝	69⅝	43⅞	70½	Jan. 3	66⅝	Jan. 27	Continental Can (sh.)	449,923	Nov. 15, '24	$1	Q	67⅞	68¾	66⅝	67¼	− ⅝	19,300
110⅝	102⅝	114	104½	..	....	..	....	Continental Can Co. pf.	5,654,000	Jan. 2, '25	1¾	Q	..	..	..	112½	..	......
103½	90	100½	89½	120½	Jan. 26	103	Jan. 5	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '25	3	SA	111⅞	120½	111⅞	113	+ ⅛	12,800
12⅝	5	8⅞	6	10⅞	Jan. 13	8¼	Jan. 2	Continental Motors (sh.)	1,760,845	Jan. 30, '25	20c	Q	9½	9⅝	8⅝	9	− ⅝	19,000
..	..	43⅞	31⅛	41½	Jan. 2	38⅝	Jan. 20	Corn Products Refining Company ($25)	63,350,000	Jan. 20, '25	50c	Q	39⅞	39⅞	38½	38⅞	− 1⅛	17,850
122⅝	115½	123⅝	115⅛	121	Jan. 2	118⅛	Jan. 7	Corn Products Refining Company pf.	25,000,000	Jan. 15, '25	1¾	Q	120½	120½	120½	120½	..	200
62¼	22⅜	40⅝	22⅝	35	Jan. 31	26⅝	Jan. 2	Cosden & Co. (sh.)	1,257,800	Aug. 1, '23	$1	..	31⅝	35	30⅝	35	+ 3⅝	114,200
100⅝	83½	95	80	87⅞	Jan. 30	83	Jan. 2	Cosden & Co. pf.	6,998,000	Dec. 1, '24	1¾	Q	87½	87⅞	87½	87⅞	+ ⅜	400
30½	20	43	21	44⅞	Jan. 27	43	Jan. 26	Crex Carpet Company	2,998,000	Jan. 15, '25	1	..	43	44⅞	43	43	+ 1	400
84½	57½	76	48	79⅞	Jan. 17	72⅝	Jan. 16	Crucible Steel Company	55,000,000	Jan. 31, '25	1	Q	76½	76⅝	73¼	74	− 2½	27,000
94½	85⅞	97	86	96	Jan. 15	93	Jan. 2	Crucible Steel Company pf.	25,000,000	Dec. 31, '24	1¾	Q	94⅞	95¼	94½	94½	− ⅝	600
37⅞	23	38⅝	28⅛	31½	Jan. 7	29½	Jan. 2	Cuban-American Sugar ($10)	10,000,000	Jan. 2, '25	75c	Q	30⅛	31⅛	30	30⅝	..	13,400
102⅝	92	100⅛	96	99⅝	Jan. 8	98¼	Jan. 3	Cuban-American Sugar pf.	7,893,800	Jan. 2, '25	1¾	Q	98⅝	98⅝	98⅝	98⅝	− ⅛	100
20	8½	18	10⅛	13¾	Jan. 7	12⅛	Jan. 12	Cuba Cane Sugar (sh.)	500,000	....	..	..	13	13⅛	12⅝	13	− ⅛	4,400
65½	33½	71⅞	53⅝	60½	Jan. 7	56⅛	Jan. 14	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	..	57⅞	58	56⅝	57	− 1½	11,900
69	69	92	71½	89	Jan. 2	89	Jan. 2	Cuba Railroad pf.	10,000,000	Feb. 2, '25	3	SA	..	..	..	89	..	......
12¼	3	8½	4⅛	6	Jan. 2	5⅝	Jan. 26	Cuban Dominican Sugar (sh.)	1,628,911	....	..	..	5½	6	5⅝	5⅝	− ⅛	4,400
58½	30	52	38	44½	Jan. 6	39⅝	Jan. 30	Cuban Dominican Sugar pf.	11,494,200	....	..	..	42	42½	39⅝	41	− 1⅝	1,500
..	..	76⅝	56⅛	73	Jan. 19	65	Jan. 6	Cushman's Sons (sh.)	95,240	Dec. 1, '24	75c	Q	72	72	71½	71½	− 1½	500
..	..	100	100	..	....	..	....	Cushman's 7% pf.	1,788,200	Dec. 1, '24	1¾	Q	..	..	..	100	..	......
..	..	74½	45⅛	55⅛	Jan. 7	51	Jan. 27	Cuyamel Fruit (sh.)	250,000	Dec. 29, '24	$1	Q	52	52⅞	51	51¼	− 1⅝	3,100
72½	54½	32½	6	7⅞	Jan. 9	4½	Jan. 30	DANIEL BOONE WOOLEN MILLS ($25)	4,687,500	July 1, '24	75c	..	6⅞	6⅞	4½	5½	− 1⅜	6,400
81½	20⅝	69½	38½	49⅞	Jan. 23	42⅞	Jan. 5	Davison Chemical (sh.)	234,345	Nov. 15, '20	$1	..	47¼	47½	45¾	45⅞	− 1½	1,500
73½	60¼	84	61¼	88⅝	Jan. 13	82½	Jan. 6	Deere & Co. pf.	37,828,500	Dec. 1, '24	75c	Q	87¼	87¼	87¼	87¼	− 1⅛	100
28	18⅞	22¼	18¼	24¼	Jan. 28	23	Jan. 28	De Beers Con. M. (sh)	31,200	Feb. 2, '25	95c	..	23	24⅛	23	x24⅛	+ 1⅛	500
124½	93½	139⅝	104⅛	142½	Jan. 17	136½	Jan. 8	Delaware & Hudson	42,503,000	Dec. 20, '24	2¼	Q	138	139½	137¾	138⅝	+ ⅛	3,600
130½	109⅞	149⅝	110⅝	144⅝	Jan. 13	138	Jan. 16	Delaware, Lackawanna & Western ($50)	84,554,000	Jan. 20, '25	†$2.50	Q	138½	141	138	141	+ 1⅜	4,700
..	..	43½	42	60	Jan. 12	42	Jan. 2	Denver & Rio Grande Western pf.	11,914,600	....	..	..	48¼	48⅜	45	45	− 3	5,700
111	100½	115⅝	102¼	115	Jan. 7	110	Jan. 5	Detroit Edison	63,735,600	Jan. 15, '25	2	Q	114¼	115	114¼	114½	..	1,200
20	20	22⅝	20	51	Jan. 20	51	Jan. 20	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	51	..	......
35	35	35	35	72	Jan. 8	72	Jan. 8	Detroit & Mackinac pf.	950,000	Jan. 3, '21	2½	..	..	..	..	72	..	......
76½	65	71	71	..	....	..	....	Detroit United Railway	15,358,900	June 2, '24	1½	..	..	..	..	71	..	......
98	90	98⅝	93	97⅛	Jan. 29	97⅛	Jan. 29	Devoe & Raynolds 1st pf.	1,933,400	Jan. 2, '25	1¾	Q	97⅛	97⅛	97⅛	97⅛	+ ⅛	100
..	..	119	119	..	....	..	....	Diamond Match	16,965,100	Dec. 15, '24	2	Q	..	..	..	119	..	......
22	15⅞	20¼	11⅝	16½	Jan. 19	13⅛	Jan. 2	Dome Mines (sh.)	1,000,000	Jan. 20, '25	50c	Q	15⅝	15⅞	15⅝	15½	− ⅛	2,000
14½	11	18	9⅝	16⅝	Jan. 12	15	Jan. 21	Douglas-Pectin (sh.)	300,000	Dec. 31, '24	25c	Q	15⅝	15⅝	15	15	− ⅛	700
..	..	..	..	..	....	..	....	Duluth-Superior Traction	3,500,000	Jan. 2, '24	1	..	..	..	..	20	..	......
3⅝	2	5	2⅛	4	Jan. 2	3½	Jan. 27	Duluth, South Shore & Atlantic	12,000,000	....	..	..	3½	3⅝	3½	3⅝	− ⅛	200
5⅞	3	8½	3½	6⅞	Jan. 23	6⅞	Jan. 23	Duluth, South Shore & Atlantic pf.	10,000,000	....	..	..	..	..	..	6⅞	..	......
148½	106	142	112	146	Jan. 14	134¼	Jan. 5	Du Pont de Nemours & Co.	95,067,500	Dec. 15, '24	2	Q	142½	146	140½	144	+ 1⅜	32,400
103⅝	101	96	85	96	Jan. 13	94	Jan. 23	Du Pont de Nemours & Co. deb. 6%	69,521,200	Jan. 26, '25	1½	Q	94⅝	95¼	94½	95¼	+ ⅛	700
89¼	82	10	5	9	Jan. 31	8	Jan. 31	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	§87½c	..	8	9	8	9	+ 4	500
18	9	57	40	..	....	..	....	Durham Hosiery pf.	3,000,000	Aug. 4, '24	1¾	..	..	..	..	40	..	......
80	55	108½	102	107	Jan. 30	105	Jan. 7	Duquesne Light 1st pf., Ser. A	30,000,900	Dec. 15, '24	1¾	Q	105⅝	107	105⅝	107	+ 1⅛	550
115¾	89⅞	114⅞	104⅛	118	Jan. 19	110¼	Jan. 5	EASTMAN KODAK (sh.)	2,037,950	Jan. 2, '25	†$2	Q	114⅞	115½	112⅝	115	+ ⅜	10,500
114⅞	108½	115	108⅝	..	....	..	....	Eastman Kodak pf.	6,165,700	Jan. 2, '25	1½	Q	..	..	..	115	..	......
27	20	24⅛	8⅝	16	Jan. 3	12⅝	Jan. 24	Eaton Axle & Spring (sh.)	229,500	July 1, '24	40c	..	12½	13⅛	12½	13	+ ⅝	900
67⅛	52	66	50⅝	70⅞	Jan. 3	62½	Jan. 2	Electric Storage Battery (sh.)	797,917	Jan. 2, '25	$1	Q	66⅜	67	65	66¼	− ⅝	11,400
20⅝	12¼	14⅝	11	10½	Jan. 22	10	Jan. 22	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	10	10	10	10	..	100
36	20	25	21	20½	Jan. 19	20½	Jan. 19	Elk Horn Coal pf. ($50)	6,600,000	June 11, '23	75c	..	..	..	..	20½	..	......
7½	⅝	3½	⅞	2½	Jan. 3	2	Jan. 5	Emerson Brantingham	10,132,500	....	..	..	2⅛	2⅛	2	2	− ½	800
30⅛	6½	16	7½	15	Jan. 2	11½	Jan. 31	Emerson Brantingham pf.	11,084,500	Nov. 1, '20	1¾	..	12	12	11½	11½	− 2	200
94¾	58⅞	73⅞	55⅞	72	Jan. 9	68	Jan. 27	Endicott-Johnson ($50)	20,268,000	Jan. 2, '25	$1.25	Q	69½	69½	68	68⅝	− ¾	2,500
118	109	115	105½	114	Jan. 29	112½	Jan. 21	Endicott-Johnson pf.	13,200,000	Jan. 2, '25	1¾	Q	114	114	113½	113½	+ 1	300
22⅝	10⅛	35⅞	20⅞	33⅝	Jan. 8	30⅞	Jan. 27	Erie	112,481,900	....	..	..	31⅞	32¼	30⅞	31½	+ ⅛	9,200
31¼	15	49¼	28⅝	46⅞	Jan. 2	42½	Jan. 28	Erie 1st pf.	47,904,000	Apr. 9, '07	2	..	43½	44⅝	42¼	43¼	− ½	17,200
..	..	27⅞	27⅞	..	....	..	....	Erie certificates	....	....	..	..	..	..	..	27⅞	..	......
27⅛	10⅛	46⅛	25⅛	43⅞	Jan. 5	40	Jan. 23	Erie 2d pf.	16,000,000	....	..	..	40	41½	40	41½	+ ⅜	1,700
56	*56	*60½	*56⅝	*60⅞	Jan. 23	*60⅞	Jan. 23	Erie & Pittsburgh ($50)	2,000,000	Dec. 10, '24	87½c	Q	..	..	..	*60⅞	..	......
31	19⅞	24½	18	19⅞	Jan. 3	18⅝	Jan. 23	Exchange Buffet (sh.)	250,000	Jan. 31, '25	50c	Q	18½	18½	18½	18½	..	200
13	3	4½	2	3	Jan. 5	2½	Jan. 10	FAIRBANKS COMPANY ($25)	1,500,000	....	..	..	..	..	..	2⅝	..	......
..	..	..	..	..	....	..	....	Fairbanks Company pf.	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
..	..	34	25½	35⅝	Jan. 7	32¼	Jan. 2	Fairbanks, Morse & Co. (sh.)	368,977	Dec. 31, '24	65c	Q	34¼	34⅝	33⅞	34¼	+ ⅛	2,400
93	52	98½	61	100⅝	Jan. 10	93½	Jan. 27	Famous Players-Lasky (sh.)	243,431	Feb. 2, '25	$2	Q	96	96¼	93½	94½	− 1⅝	19,600
99¾	82	108½	87⅞	100⅝	Jan. 10	93¾	Jan. 27	Famous Players-Lasky pf.	8,300,000	Jan. 1, '25	$2	Q	108	108	106	106	− 2	600
..	..	122½	75	137	Jan. 9	114½	Jan. 3	Federal Light & Traction (sh.)	74,462	Jan. 2, '25	††$1.75	Q	135	136	133	134	− 2½	900
..	..	85½	74	85	Jan. 14	85	Jan. 14	Federal Light & Traction pf.	3,879,600	Nov. 30, '24	1½	Q	..	..	..	85	..	......
13	5	24⅞	5⅛	25¼	Jan. 15	20⅝	Jan. 28	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	23	23	20⅝	23	− ⅛	700
60½	34¼	64½	41½	64⅛	Jan. 15	60⅝	Jan. 5	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '24	1¾	Q	61½	62	60⅝	60⅝	− 1⅛	2,300
138	102	146	118	166¼	Jan. 12	147⅞	Jan. 5	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '25	$3	SA	157½	161	151	151	..	1,200
10⅝	7¼	13⅞	9½	13	Jan. 15	12	Jan. 8	Fifth Avenue Bus temp. ctfs. (sh.)	....	Jan. 15, '25	16c	Q	13	13	13	13	+ ⅛	400
..	..	..	..	68⅞	Jan. 15	63½	Jan. 27	Fisher Body, new (sh.)	....	Feb. 2, '25	$1.25	Q	65	66¼	63½	65½	− ½	5,300
102⅝	94	106½	98	106	Jan. 21	104⅝	Jan. 6	Fisher Body, Ohio, pf.	10,000,000	Jan. 3, '25	2	Q	..	..	..	106	..	......
16½	5⅞	13⅞	5½	13⅝	Jan. 2	11	Jan. 23	Fisk Rubber (sh.)	796,175	Oct. 1, '20	75c	..	11⅝	12	11⅛	11⅞	− ⅛	17,100
..	..	86	38⅛	85½	Jan. 14	75½	Jan. 16	Fisk Rubber 1st pf.	18,945,000	Feb. 2, '25	$1	..	80	80	79⅛	x79½	+ 1⅜	1,500
47⅝	37⅞	90¼	44⅛	86½	Jan. 2	81⅜	Jan. 27	Fleischmann Company (sh.)	1,500,000	Jan. 4, '25	†$1.25	Q	83¼	83⅜	81⅝	83½	− ⅜	12,600
78⅝	58½	94⅝	66½	106¼	Jan. 31	89½	Jan. 5	Foundation Company (sh.)	71,670	Dec. 15, '24	$1.50	Q	100⅝	106¼	99⅝	106¼	+ 6¼	30,480
..	..	106½	104	104⅝	Jan. 8	104¼	Jan. 20	Franklin Simon pf.	4,000,000	Dec. 1, '24	1¾	Q	104½	104½	104½	104½	+ ⅛	200
22	9½	13⅞	7½	11⅝	Jan. 2	9⅝	Jan. 20	Freeport Texas (sh.)	729,420	Nov. 28, '19	1	..	10⅛	11	9⅝	10⅝	+ ⅜	7,200
14⅝	5	7	3¼	8⅝	Jan. 12	4⅛	Jan. 2	GARDNER MOTORS (sh.)	155,000	....	..	..	7	8	6⅝	8	+ 1	3,900
71⅞	38½	53	35½	58½	Jan. 10	51	Jan. 5	General American Tank Car (sh.)	252,835	Jan. 1, '25	$1.50	SA	54¼	54¼	53	53	− 1¼	700
103½	91	99½	92	99	Jan. 19	97½	Jan. 6	General American Tank Car Co. pf.	8,844,000	Jan. 1, '25	1¾	Q	98	98	98	98	− 1	100
54	23	63⅞	31⅝	63⅞	Jan. 2	56⅛	Jan. 19	General Asphalt	19,832,000	....	..	..	57½	61¼	57	60¼	+ 2½	35,400
83	60	100	71½	100	Jan. 2	95½	Jan. 5	General Asphalt pf.	7,416,000	Dec. 1, '24	1¼	Q	99¼	100	97	100	+ ½	1,500
103¼	72	160	93	147⅞	Jan. 2	140	Jan. 16	General Baking (sh.)	429,719	Jan. 2, '25	$1.50	Q	141½	143⅜	141	141	+ ⅝	1,000
112½	108	125	113	119	Jan. 9	119	Jan. 9	General Baking pf. (sh.)	90,775	Jan. 2, '25	$2	Q	..	..	..	119	..	......
97½	80⅛	98⅝	82¼	98½	Jan. 10	94¾	Jan. 28	General Cigar Company	18,104,000	Feb. 2, '25	$2	Q	95	95⅝	94⅝	95½	− ⅜	2,600
110	103	107	100	108	Jan. 5	105	Jan. 3	General Cigar Company pf.	5,000,000	Dec. 1, '24	1¾	Q	107	107	107	107	+ ½	100
109½	104¼	109	102	109	Jan. 23	107	Jan. 5	General Cigar Company deb pf.	4,000,000	Jan. 2, '25	1¾	Q	..	..	..	109	..	......
202½	167⅝	322	193½	320	Jan. 2	302½	Jan. 12	General Electric	180,287,300	Jan. 15, '25	2	Q	309	310½	303½	308	− 2½	24,600
12	10⅛	11½	10⅝	11¼	Jan. 3	11	Jan. 2	General Electric special ($10)	26,707,670	Jan. 15, '25	15c	Q	11¼	11¼	11⅛	11⅛	− ⅛	7,400
..	..	66⅞	55⅞	75⅝	Jan. 23	64⅝	Jan. 5	General Motors (sh.)	....	Dec. 12, '24	$1.25	Q	74⅛	75	73¼	74⅝	+ ⅛	157,500
89	79	93	80	94½	Jan. 21	93	Jan. 9	General Motors Corporation pf.	2,593,000	Feb. 2, '25	1½	Q	94	94	94	94	− ½	100
90	78⅞	93½	80⅛	94	Jan. 13	92½	Jan. 8	General Motors 6% deb.	3,730,300	Feb. 2, '25	1½	Q	94	94	94	94	..	200
..	..	103½	95¼	108⅝	Jan. 30	102	Jan. 5	General Motors 7% cum. pf.	100,828,100	Feb. 2, '25	1¾	Q	106⅞	108⅝	106⅞	108⅝	+ 2	6,500
..	..	45	38⅝	47⅞	Jan. 31	42	Jan. 16	General Petroleum ($25)	28,860,150	Dec. 15, '24	50c	Q	44¼	47⅞	43½	47⅞	+ 3⅝	100,950
55⅞	52	55	31	58½	Jan. 14	53	Jan. 2	General Refractories (sh.)	225,000	Jan. 15, '25	50c	Q	55½	55⅞	53½	55⅛	− ⅜	1,300
51½	39½	64⅞	47⅛	57	Jan. 13	51⅜	Jan. 26	Gimbel Bros. (sh.)	600,000	....	..	..	52½	54⅝	51⅝	54	+ 1¼	10,900
102¼	96⅞	107	99	105¼	Jan. 20	103	Jan. 29	Gimbel Bros. pf.	18,000,000	Feb. 1, '25	1¾	Q	103¼	103¼	103	103	− ⅛	300
..	..	27⅞	21	25½	Jan. 3	22⅞	Jan. 15	Ginter Company (sh.)	150,000	Jan. 20, '25	37½c	Q	23	23	23	23	− ⅛	300
12⅝	6	15	8	15¼	Jan. 29	13	Jan. 19	Glidden Company (sh.)	322,955	....	..	..	13⅝	15¼	13½	14½	+ 1¼	25,600
..	..	43⅞	28½	42⅝	Jan. 12	40	Jan. 5	Gold Dust (sh.)	218,566	....	..	..	40½	41½	40⅜	41½	..	2,800
41¼	17⅞	38½	17	45½	Jan. 15	36⅝	Jan. 5	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	42⅛	45½	40	43⅝	+ 1½	26,400
92½	67⅞	92	70¼	96	Jan. 10	92	Jan. 3	Goodrich (B. F.) Co. pf.	34,848,000	Jan. 2, '25	1¾	Q	94½	96	94	95	..	1,300
99	88	108¼	88½	107	Jan. 22	103¼	Jan. 5	Goodyear Tire & Rubber prior pf.	15,000,000	Jan. 1, '25	2	Q	106	106	105½	105½	− ⅝	200
62½	35	90⅝	39	93⅝	Jan. 10	86½	Jan. 6	Goodyear Tire & Rubber pf.	56,191,600	....	..	..	89	90½	87	90	+ 1	5,500
33	12	21⅞	12½	21¼	Jan. 14	18	Jan. 30	Granby Consolidated	34,848,000	May 1, '19	1¼	..	19¼	20	18	20	+ ⅜	2,400
15⅝	6⅝	9⅛	2⅛	7⅛	Jan. 3	4⅛	Jan. 2	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	5	5⅝	4½	5⅝	− ⅛	700
80	50⅝	75	53⅝	71⅜	Jan. 8	68¼	Jan. 16	Great Northern pf.	249,478,250	Feb. 2, '25	2½	SA	69⅝	70¼	68⅝	69⅝	+ ½	10,100
36	25	39⅝	26	40½	Jan. 23	35⅝	Jan. 2	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 24, '24	$2	..	40⅛	40⅝	38½	38⅞	− ⅜	37,600
..	..	96⅞	83¼	94	Jan. 7	91	Jan. 16	Great Western Sugar ($25)	15,000,000	Jan. 1, '25	$2	Q	93⅜	93⅞	91⅝	92	− ⅝	4,400
108½	102⅝	115	105	111⅞	Jan. 2	110	Jan. 7	Great Western Sugar pf.	15,000,000	Jan. 1, '25	1¾	Q	110	110½	110	110½	+ ½	900
..	..	..	..	..	....	..	....	Green Bay & Western	2,500,000	Feb. 11, '24	5	A	..	..	..	60	..	......
34⅝	13⅞	21⅞	10	19¼	Jan. 2	17	Jan. 22	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	17	18½	17	18½	+ 1½	1,300
14⅛	5	10⅛	4⅞	6½	Jan. 5	5⅝	Jan. 30	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	5⅝	5⅝	5⅝	5⅝	− ⅛	500
101	85	93	89¼	80	Jan. 23	80	Jan. 23	Guantanamo Sugar pf.	1,425,000	Jan. 2, '25	2	Q	..	..	..	80	..	......
20	9½	29½	11⅝	28½	Jan. 7	24	Jan. 30	Gulf, Mobile & Northern	10,469,000	....	..	..	26	26⅝	24	25	− 1½	1,200
62⅝	44½	99	50	101⅛	Jan. 10	91	Jan. 6	Gulf, Mobile & Northern pf.	10,961,100	Nov. 15, '24	1¼	Q	95½	96	93½	96	+ ½	1,000
104⅝	65¼	89¼	62	91¼	Jan. 3	84	Jan. 16	Gulf States Steel	11,272,250	Jan. 2, '25	1¼	Q	86⅞	89⅞	85¼	89⅝	+ 2½	22,300
105⅝	98¼	102	98	105⅛	Jan. 20	105	Jan. 30	Gulf States Steel 1st pf.	2,000,000	Jan. 2, '25	1¾	Q	105	105	105	105	− ⅛	100
..	..	..	..	..	....	..	....	HACKENSACK WATER pf. ($25)	2,189,775	Dec. 1, '24	87½c	SA	..	..	..	25	..	......
97	88	95	87	88	Jan. 10	87	Jan. 26	Hanna (M. A.) 1st pf.	11,620,000	Dec. 20, '24	1¾	Q	87	87	87	87	− 1	200
..	..	120	120	..	....	..	....	Harbison-Walker ref.	27,000,000	Dec. 1, '24	1½	Q	..	..	..	120	..	......
42⅝	39⅝	44⅝	31	37½	Jan. 7	31⅛	Jan. 29	Hartman Corporation (sh.)	393,615	Dec. 1, '24	$1	Q	32⅝	33	31⅛	32	− ½	17,800
..	..	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Nov. 15, '24	3	SA	..	..	..	*95	..	......
44	31	52⅞	32¼	43¼	Jan. 3	36⅝	Jan. 29	Hayes Wheel (sh.)	200,000	Dec. 15, '24	75c	Q	38	38½	36⅝	37¼	− ¾	6,500
..	..	101⅛	100⅛	102⅛	Jan. 16	100	Jan. 2	Hayes Wheel pf.	1,842,400	Dec. 15, '24	1¾	Q	102	102	101	101	− 1⅛	300
58	49⅞	84	57⅞	77⅞	Jan. 21	76⅝	Jan. 21	Helme (George W.) Company ($25)	6,000,000	Jan. 2, '25	75c	Q	77½	77⅝	76⅝	76⅝	− ½	1,200
112⅛	112⅛	113⅞	113	..	....	..	....	Helme (George W.) Company pf.	4,000,000	Jan. 2, '25	1¾	Q	..	..	..	113	..	......
..	..	96	96	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '24	2	SA	..	..	..	96	..	......
..	..	51⅞	48¼	48⅝	Jan. 9	47	Jan. 13	Hoe (R.) & Co., Class A (sh.)	80,000	Jan. 15, '25	$1	Q	48½	48½	47⅝	48	− ½	1,000
79⅝	54	56½	35	50	Jan. 12	43	Jan. 2	Homestake Mining	25,116,000	Jan. 25, '25	†$1.50	M	46	46¼	44⅞	45	− 1½	1,500
39⅝	28⅝	38	31⅝	37⅝	Jan. 20	34½	Jan. 5	Household Products (sh.)	500,000	Dec. 1, '24	75c	Q	36½	36⅞	36¼	36¾	+ ⅜	4,000
78	40⅝	82½	61	85	Jan. 29	77½	Jan. 5	Houston Oil	25,000,000	....	..	..	81½	85	79⅝	83⅛	+ 2¼	31,900
..	..	29¼	20⅝	27⅞	Jan. 3	24⅝	Jan. 27	Hudson & Manhattan	28,243,800	....	..	..	25	26⅞	24⅛	26	+ 1	18,600
..	..	64⅞	57¼	65½	Jan. 29	64⅝	Jan. 5	Hudson & Manhattan pf.	4,195,000	Aug. 15, '24	2½	SA	65	65½	65	65½	+ ½	900
32⅞	20	36	20½	36¼	Jan. 23	33⅞	Jan. 5	Hudson Motor Car (sh.)	1,320,050	Jan. 2, '25	75c	Q	35½	35⅞	34½	35⅞	− ⅛	17,700
29½	15½	18	11⅛	19¼	Jan. 5	15⅛	Jan. 21	Hupp Motor Car ($10)	9,138,090	Feb. 1, '25	25c	Q	15⅝	16¼	15⅝	15⅝	+ ⅜	7,600
34	2	10	3⅝	7⅝	Jan. 29	6	Jan. 5	Hydraulic Steel pf.	5,998,900	Mar. 31, '21	1¾	..	7⅝	7⅝	7⅝	7⅝	+ ⅝	100
117½	99⅝	117⅞	100¼	119⅝	Jan. 7	113⅞	Jan. 16	ILLINOIS CENTRAL	120,823,400	Dec. 1, '24	1¾	Q	116	116½	115¾	116½	+ ⅝	2,000
74	70	70	70	..	....	..	....	Illinois Central Leased Lines	10,000,000	Jan. 2, '25	2	SA	..	..	..	76	..	......
118½	105½	117½	104	119	Jan. 7	116¼	Jan. 20	Illinois Central pf.	20,995,100	Dec. 1, '24	3	SA	..	..	..	116½	..	......
11⅛	3⅝	16⅛	5⅝	23⅜	Jan. 31	13½	Jan. 5	Independent Oil & Gas (sh.)	450,000	Dec. 31, '24	25c	Q	16⅝	23⅜	16¼	22⅝	+ 5⅝	194,900
8⅛	3½	7⅛	3⅝	7⅝	Jan. 29	5¼	Jan. 2	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	7⅛	7⅝	6⅞	7⅛	+ ⅜	9,300
49½	49½	75	60	95	Jan. 7	80	Jan. 2	Indian Refining pf.	2,296,400	Dec. 15, '21	1¾	..	..	..	..	95	..	......
23⅝	12	25⅛	15⅛	20	Jan. 3	16¼	Jan. 8	Indian Motorcycle (sh.)	100,000	....	..	..	16½	16½	16½	16½	− ½	200
*185	*119	*260	*150	*249	Jan. 9	*240	Jan. 21	Ingersoll Rand	24,056,300	Dec. 1, '24	2	Q	..	..	..	*244	..	......
*105	*102	*108	*102	..	....	..	....	Ingersoll Rand pf.	2,525,500	Jan. 2, '25	3	SA	..	..	..	*108	..	......
46⅝	31¼	48⅝	31½	49⅞	Jan. 30	45½	Jan. 22	Inland Steel (sh.)	1,182,779	Dec. 1, '24	62½c	Q	46⅞	49⅞	46	48⅞	+ 1⅞	15,600
105	96½	107⅞	101½	110	Jan. 22	107	Jan. 3	Inland Steel pf.	10,000,000	Jan. 1, '25	1¾	Q	109½	109½	109½	109½	+ ½	100
43⅞	23⅞	33⅞	22⅛	32⅝	Jan. 12	28⅝	Jan. 27	Inspiration Consolidated Copper ($20)	23,630,340	Jan. 7, '24	50c	..	29⅞	30⅝	28⅛	30⅝	+ ⅝	6,100
22⅞	9½	39⅝	12⅝	33⅛	Jan. 13	29	Jan. 30	Interboro Rapid Transit	34,105,000	....	..	..	32	32⅞	29	29¾	− 1⅝	7,000
..	..	51	38	52½	Jan. 16	52½	Jan. 16	International Agricultural prior pf.	10,000,000	....	..	..	..	..	..	52½	..	......
4⅝	4	8½	3	12⅞	Jan. 30	7⅛	Jan. 7	International Agricultural (sh.)	359,313	....	..	..	11⅝	12⅝	10½	11⅞	⅛	7,200

Stock Transactions—New York Stock Exchange—*Continued*

1923 High	1923 Low	1924 High	1924 Low	1925 Range High	Date	1925 Range Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid	Per Cent.	Period	First	High	Low	Last	Change	Sales
97⅞	67	118⅞	83	119½	Jan. 9	112	Jan. 27	International Business Machines (sh.)	150,688	Jan. 10, '25	$2	Q	113	113⅛	112	113	— 1⅜	1,700
44	31	59½	40⅜	57	Jan. 31	52	Jan. 5	International Cement (sh.)	400,000	Dec. 31, '24	$1	Q	53¼	57	53¼	56½	+ 2¼	8,839
27⅛	19⅝	39	22	37¼	Jan. 2	31¾	Jan. 21	International Combustion Engineering (sh.)	437,934	Jan. 31, '25	50c	Q	32⅞	35⅜	31⅜	35¼	+ 2⅜	22,400
98½	66¾	110½	78	110⅞	Jan. 23	105⅛	Jan. 16	International Harvester	99,876,600	Jan. 15, '25	1¼	Q	108¼	108⅞	106½	108	— ⅜	4,800
116¼	106	115½	106	115	Jan. 3	114½	Jan. 21	International Harvester pf	60,548,100	Dec. 1, '24	1¾	Q	114⅝	114¾	114½	114½	— ¼	600
11⅝	4⅞	15⅝	6¾	13⅞	Jan. 13	12½	Jan. 6	International Mercantile Marine	49,872,400	....	..	..	12⅝	13⅝	12⅝	13¼	+ ¼	8,300
47	18½	47⅝	26½	48¼	Jan. 12	43¼	Jan. 5	International Mercantile Marine pf	51,726,300	Feb. 1, '23	1½	..	45	48	44½	47¼	+ 2⅜	34,200
16¼	10⅝	27⅛	11½	28⅝	Jan. 31	25¼	Jan. 15	International Nickel ($25)	41,834,609	Mar. 1, '19	50c	..	26¼	28⅝	25⅜	28	+ 1½	99,000
83	69¾	95	75½	97⅞	Jan. 28	94	Jan. 6	International Nickel pf	8,912,600	Feb. 2, '25	1½	Q	97⅞	97⅞	97½	97½	+ 1½	300
58⅝	27⅞	60	34½	62	Jan. 13	54⅛	Jan. 26	International Paper Company	20,000,000	....	..	..	56½	56⅞	54⅛	56½	— ½	13,700
..	..	94¾	94¾	..	....	..	....	International Paper Company pf	547,200	Jan. 15, '25	1½	Q	..	..	..	94¾	..	......
75⅛	60	74⅞	62½	74¾	Jan. 12	73	Jan. 8	International Paper pf., stamped	24,472,800	Jan. 15, '25	1½	Q	73½	73½	73½	73½	..	200
..	..	18½	11¾	19⅝	Jan. 29	18	Jan. 8	International Rys. of Central America	10,000,000	....	..	..	19	19⅝	18¾	19½	+ ¾	1,600
40	40	63	44¼	62	Jan. 20	59½	Jan. 2	International Rys. of Central America pf	1,420,400	Nov. 15, '24	1½	Q	62	62	62	x62	+ 1¼	1,000
92	77	79	70	77	Jan. 10	77	Jan. 10	International Salt	6,077,100	Jan. 2, '25	1½	Q	..	..	..	77	..	......
79¾	64¼	119	73	117½	Jan. 14	115	Jan. 2	International Shoe (sh.)	920,000	Jan. 2, '25	$1	Q	116	116	115½	115½	— 1	200
120½	114½	119⅛	115¼	119½	Jan. 8	119½	Jan. 8	International Shoe pf	17,800,000	Feb. 1, '25	xx50c	M	..	..	..	119½	..	......
71½	64	94	66	96¼	Jan. 3	90	Jan. 5	International Telephone & Telegraph	17,118,300	Jan. 15, '25	1¼	Q	91¾	93	90⅜	93	+ 1½	4,300
6⅜	1¾	3¼	1¾	1⅜	Jan. 6	1¼	Jan. 6	Iowa Central	30,000,000	....	..	..	..	..	..	1⅜	..	......
41½	24⅝	32½	24½	26½	Jan. 5	24⅞	Jan. 14	Intertype Corporation (sh.)	199,130	Nov. 15, '24	25c	Q	25	25¼	25	25¼	+ ¼	500
58¼	32½	100⅜	39½	99	Jan. 7	82	Jan. 27	Iron Products ($10)	232,690	Jan. 31, '25	$1.50	Q	82	86	82	86	+ 1½	200
110¼	92	113½	100⅛	..	....	..	....	Iron Products pf	976,000	Nov. 15, '24	2	Q	..	..	..	110⅜	..	......
..	..	..	..	..	....	..	....	Island Creek Coal ($1)	118,798	Jan. 2, '25	†3	Q	..	..	..	111	..	......
24	15⅝	23¼	16⅝	20½	Jan. 3	18½	Jan. 21	JEWEL TEA	12,000,000	....	..	..	19½	19½	19½	19½	— ½	100
88½	68	106	78	104¾	Jan. 8	102½	Jan. 19	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	104	104	103½	104	— ¾	600
63⅝	20⅜	27½	14¾	20⅞	Jan. 3	18⅛	Jan. 19	Jones Bros. Tea	10,000,000	Oct. 15, '23	$2	..	18½	19¾	18½	19¾	+ 1¼	1,400
110½	107	115	109	113	Jan. 7	112	Jan. 31	Jones & Laughlin Steel pf	60,000,000	Jan. 2, '25	1¾	Q	112⅛	112⅛	112	112	— 1	300
..	..	52⅝	21¾	52¼	Jan. 3	42	Jan. 27	Jordan Motor Car (sh.)	126,000	Dec. 31, '24	75c	Q	44	45¼	42	44⅛	— ⅜	12,700
97½	91	99	92	100½	Jan. 22	99	Jan. 2	KANSAS CITY POWER & LT. 1st pf. (sh.)	110,000	Jan. 2, '25	1¾	Q	..	..	..	100	..	......
24⅞	15⅝	41¾	17¾	39⅝	Jan. 26	33	Jan. 16	Kansas City Southern	30,000,000	....	..	..	39	39⅝	36½	37⅝	— 1⅛	32,800
57¾	48⅝	59½	51¼	58⅛	Jan. 23	57	Jan. 15	Kansas City Southern pf	21,000,000	Jan. 15, '25	1	Q	57¾	58	57⅛	57¾	+ ⅜	1,300
3½	¼	1	¼	1¼	Jan. 28	⅝	Jan. 2	Kansas & Gulf ($10)	1,649,390	....	..	..	⅝	1¼	⅝	1	+ ⅜	15,400
45⅞	28	38⅜	16¼	27¾	Jan. 5	22	Jan. 30	Kayser (Julius) & Co. (sh.)	61,581	....	..	..	25	25	22	23¾	— ¾	4,700
104	95	102½	77	90	Jan. 13	89½	Jan. 12	Kayser (Julius) & Co. pf. (sh.)	109,600	Jan. 2, '25	$2	Q	..	..	..	89½	..	......
62⅛	20½	35	9¾	17¾	Jan. 3	14⅝	Jan. 21	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3	..	15½	15¾	14⅞	15	— 1	47,500
108	78	88	33	51	Jan. 5	44	Jan. 22	Kelly-Springfield Tire pf	5,264,700	Feb. 15, '24	2	..	48	48	48	48	+ 4	400
92½	70	78½	40	52½	Jan. 7	51	Jan. 31	Kelly-Springfield Tire 1st pf	2,950,000	Apr. 1, '24	1½	..	51	51	51	51	— 1	100
117¼	75	104	76	101	Jan. 13	93	Jan. 28	Kelsey Wheel	10,000,000	Jan. 2, '25	1½	Q	94	99	93	96	+ ½	1,500
104½	98	107	104½	110	Jan. 12	107½	Jan. 27	Kelsey Wheel pf	2,460,000	Feb. 2, '25	1¾	Q	107½	108¾	107½	108¾	+ 1½	200
45	29⅝	57¾	34⅛	57¾	Jan. 13	53⅜	Jan. 27	Kennecott Copper (sh.)	4,281,126	Jan. 2, '25	75c	Q	55⅛	55½	53⅜	55⅝	+ ¼	62,600
11⅛	1⅝	4⅜	1½	2⅛	Jan. 5	1⅞	Jan. 9	Keystone Tire & Rubber (sh.)	*455,880	Oct. 1, '20	30c	..	1⅞	2	1⅞	1⅞	..	1,900
64⅜	35½	86¼	52¼	87	Jan. 3	78	Jan. 28	Kinney Company (G. R.) (sh.)	59,032	....	..	..	78¾	78¾	78	78¾	— 1¼	400
100	92	98½	88	99	Jan. 12	97⅞	Jan. 6	Kinney Company (G. R.) pf	5,598,100	Dec. 1, '24	2	Q	..	..	..	99	..	......
..	..	62⅞	42½	45¾	Jan. 7	31½	Jan. 21	Kresge Department Stores (sh.)	114,000	....	..	..	34½	34½	32½	33	— 1	1,800
..	..	98¼	90	93	Jan. 31	88	Jan. 16	Kresge Department Stores pf	3,500,000	Jan. 2, '25	2	Q	88	93	88	93	+ 5	200
300	177	475¼	287½	510	Jan. 29	461	Jan. 28	Kresge (S. S.) Company	24,525,500	Dec. 31, '24	2	Q	461	510	461	499¾	+36¾	1,300
112¼	109¾	114½	110	..	....	..	....	Kresge (S. S.) Company pf	2,000,000	Dec. 31, '24	1¾	Q	..	..	..	113	..	......
160	150¼	325¾	190	..	....	..	....	Kress (S. H.) Company	2,000,000	Feb. 2, '25	1	Q	..	..	..	325¾	..	......
118	117¾	..	..	..	....	..	....	Kress (S. H.) Company pf	2,995,700	Jan. 2, '25	1¾	Q	..	..	..	118	..	......
..	..	30¾	25	..	....	..	....	Kuppenheimer (B.) ($5)	500,000	Jan. 2, '25	$1	Q	..	..	..	25¼	..	......
..	..	96½	91	..	....	..	....	Kuppenheimer (B.) pf.	2,500,000	Dec. 1, '24	1¾	Q	..	..	..	96½	..	......
87	75	113	79	139	Jan. 27	110¼	Jan. 5	LACLEDE GAS COMPANY	10,700,000	Dec. 15, '24	†2¾	Q	128	139	128	132¾	+ 6	3,900
*78	*78	79	73	..	....	..	....	Laclede Gas Company pf	2,500,000	Dec. 15,' 24	2½	SA	..	..	..	79	..	......
31¾	11⅝	17⅛	8	13½	Jan. 15	12¼	Jan. 5	Lee Rubber & Tire (sh.)	181,132	Sep. 1, '23	50c	..	12½	12½	12½	12½	— ½	1,100
..	..	68⅜	50	71⅜	54	85	39¼	Lehigh Valley ($50)	60,501,700	Jan. 2, '25	87½c	Q	76¾	78¼	74⅝	76¼	— ⅜	17,500
82⅝	Jan. 10	74⅝	Jan. 26	67⅞	Jan. 13	64	Jan. 27	Liggett & Myers ($25)	21,496,400	Dec. 1, '24	75c	Q	65½	65½	64	65½	..	900
..	..	..	..	8½	Jan. 19	7¼	Jan. 27	Liggett & Myers rights	....	....	..	..	7¾	7⅞	7¼	7¾	— ⅛	15,526
..	..	68½	48⅞	67⅞	Jan. 7	62⅞	Jan. 27	Liggett & Myers, Class B ($25)	12,882,800	Dec. 1, '24	75c	Q	64⅞	64⅞	62⅞	64¼	— ½	5,600
118⅛	111¾	121	115⅜	118¼	Jan. 8	116½	Jan. 16	Liggett & Myers pf	22,512,900	Jan. 2, '25	1¾	Q	117⅞	117⅞	117⅞	117⅞	+ ⅜	100
74⅞	58¼	71	56	74⅝	Jan. 14	68½	Jan. 29	Lima Locomotive (sh.)	210,941	Dec. 1, '24	1	Q	70	70	68½	69¼	— 1	3,600
21¼	14	25	15⅛	25	Jan. 12	22¼	Jan. 6	Loew's, Incorporated (sh.)	1,060,780	Dec. 30, '24	50c	Q	23½	23½	22¾	23¼	— ¼	10,300
11¾	6	8¾	5½	6⅞	Jan. 12	6	Jan. 28	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	..	6⅛	6⅛	6	6	— ¼	3,800
..	..	..	..	51	Jan. 31	48¾	Jan. 30	Long Bell Lumber A (sh.)	150,000	....	..	..	50	51	48¾	51	..	1,500
66¼	36¼	84	50	84⅛	Jan. 12	77¼	Jan. 27	Loose-Wiles Biscuit	7,086,200	....	..	..	78	79⅝	77¼	79⅝	+ ⅛	1,200
107½	105¼	106	105	106	Jan. 21	105½	Jan. 12	Loose-Wiles Biscuit 1st pf	4,448,200	Jan. 1, '25	1¾	Q	105½	105½	105½	105½	— ½	100
117¼	103½	105	90	104⅞	Jan. 12	104⅞	Jan. 12	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '24	1¾	Q	..	..	..	104⅞	..	......
..	..	40¼	33⅜	36¼	Jan. 7	30¼	Jan. 24	Lorillard (P.) Company ($25)	30,311,200	Jan. 2, '25	75c	Q	31½	35	31⅛	34⅛	+ 2⅛	18,800
119	112	117	112	112	Jan. 12	109	Jan. 6	Lorillard (P.) Company pf	11,306,700	Jan. 2, '25	1¾	Q	110¾	110¾	110¾	110¾	— ¼	100
155	84¾	109	87⅞	112⅞	Jan. 14	106	Jan. 16	Louisville & Nashville	117,000,000	Aug. 11, '24	3	SA	107	107½	106½	107½	— ⅜	700
..	..	38¼	17	40½	Jan. 19	32	Jan. 5	Ludlum Steel (sh.)	120,000	Jan. 2, '25	50c	Q	39½	39½	37⅛	37½	— ¾	4,800
..	..	..	..	22¼	Jan. 9	16¾	Jan. 7	Louisiana Oil (sh.)	715,944	....	..	..	20½	21½	19¾	21½	+ ¾	57,800
102	95½	106	100	105	Jan. 10	105	Jan. 10	McCRORY STORES CORPORATION pf	3,000,000	Feb. 1, '25	1¾	Q	..	..	..	105	..	......
..	..	106¾	86	94½	Jan. 13	90	Jan. 30	McCrory Stores, Class B (sh.)	49,384	Dec. 1, '24	40c	Q	90	91	90	91	..	300
20½	15	18¼	14⅝	17	Jan. 2	16	Jan. 2	McIntyre Porcupine Mines ($5)	3,990,000	Dec. 1, '24	25c	Q	16¾	17	16⅝	17	+ ⅛	600
94	58⅛	118⅞	75¾	139¾	Jan. 30	117	Jan. 16	Mack Trucks (sh.)	283,108	Dec. 31, '24	1¾	Q	122¼	139¾	119	132½	+10½	108,500
99¼	87	107⅛	95½	106⅞	Jan. 5	104	Jan. 27	Mack Trucks 1st pf	10,921,800	Dec. 31, '24	1¾	Q	104¾	105	104	105	— 1	500
92	72	101¼	87	100½	Jan. 29	99	Jan. 2	Mack Trucks 2d pf	5,331,700	Dec. 31, '24	1¾	Q	100½	100½	100¼	100⅜	+ ⅜	300
..	..	115	93	130	Jan. 29	116	Jan. 5	Mack Trucks, 2d instalment paid	....	....	..	..	124⅝	130	124⅝	130	+10½	200
121	105	119	107	117½	Jan. 24	115	Jan. 15	Mackay Companies	41,380,400	Jan. 2, '25	1¾	Q	117⅛	117⅛	117⅛	117⅛	— ⅜	100
70½	64¼	69	64⅛	68⅛	Jan. 9	67⅝	Jan. 17	Mackay Companies pf	50,000,000	Jan. 2, '25	1	Q	..	..	..	67½	..	......
71½	57	71½	59	84½	Jan. 10	69½	Jan. 3	Macy (R. H.) & Co. (sh.)	350,000	....	..	..	77½	77½	75¼	76½	— 1½	3,400
115⅛	110¼	116	111½	116⅛	Jan. 8	114¾	Jan. 20	Macy (R. H.) & Co. pf	10,000,000	Feb. 1, '25	1¾	Q	..	..	..	114¾	..	......
38¼	27¼	45⅝	26⅛	44¼	Jan. 2	40	Jan. 5	Magma Copper (sh.)	245,230	....	..	..	42½	42½	40¾	42	— ⅛	5,800
40	21	41½	18	37½	Jan. 23	31¼	Jan. 16	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	35¼	36⅝	32¼	32⅞	— 3	10,300
90¼	82	93	78¾	86	Jan. 16	83¼	Jan. 15	Mallinson (H. R.) Company pf	2,705,000	Jan. 2, '25	1¾	Q	84	84	84	84	— 1	100
75¼	43	69¾	45	51½	Jan. 7	50	Jan. 5	Manati Sugar	10,000,000	Dec. 1, '24	$1.25	Q	51	51	50½	50½	— ¾	500
90	72	87	78	80	Jan. 6	79⅞	Jan. 31	Manati Sugar pf	3,500,000	Jan. 2, '25	1¾	Q	79⅞	79⅞	79⅞	79⅞	— ⅛	100
1¼	1¼	⅝	⅝	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	⅝	..	......
66	35	49¾	33¼	54	Jan. 3	43⅞	Jan. 2	Manhattan Electric Supply (sh.)	69,969	Jan. 2, '25	$1	Q	45½	47⅞	44	47⅞	— ½	2,800
60	37½	85	42	100	Jan. 14	85	Jan. 2	Manhattan Elevated, guaranteed	4,343,000	....	..	..	..	..	..	100	..	......
45½	27½	51⅞	30½	49½	Jan. 13	46¾	Jan. 5	Manhattan Elevated, modified guaranteed	55,545,300	Nov. 1, '24	1¼	..	48	48	47½	47½	— ½	800
57⅞	40	44	26½	30¾	Jan. 3	25⅛	Jan. 20	Manhattan Shirt ($25)	7,088,300	Dec. 1, '24	75c	Q	26⅞	28⅞	25¾	26⅝	..	5,400
..	..	115¼	115¼	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Jan. 2, '25	1¾	Q	..	..	..	115¼	..	......
..	..	31½	28¾	30	Jan. 2	29	Jan. 28	Manila Electric Corporation (sh.)	300,450	Dec. 31, '24	62½c	Q	29½	29⅝	29	29½	+ ¼	900
28⅜	16	37½	24⅝	35½	Jan. 31	27⅝	Jan. 8	Maracaibo Oil Exploration (sh.)	324,300	....	..	..	29½	35½	28⅝	35	+ 5⅝	79,500
22	7½	13½	6¾	10½	Jan. 2	9	Jan. 13	Market Street Railway	10,638,800	....	..	..	..	..	..	9⅞	..	......
87	56½	71½	41	52	Jan. 3	48	Jan. 28	Market Street Railway prior pf	11,580,000	Jan. 2, '24	1½	..	50	50½	48	50½	+ ¼	1,300
68½	23	42	20	..	....	..	....	Market Street Railway pf	4,983,300	....	..	..	..	..	..	42	..	......
56¼	14⅝	30	14	22½	Jan. 7	20	Jan. 13	Market Street Railway 2d pf	4,666,000	....	..	..	..	..	..	21	..	......
59⅝	17½	42	29	46¼	Jan. 31	38¼	Jan. 2	Marland Oil (sh.)	1,649,477	July 1, '23	$1	..	44¾	46¼	43½	45⅝	+ 1¼	192,500
16	3¼	17¾	8	12¾	Jan. 22	11⅝	Jan. 29	Marlin-Rockwell (sh.)	81,136	Feb. 2, '25	25c	..	12	12⅜	11¾	11⅝	— 1	900
37¾	26	37⅝	31⅛	37⅛	Jan. 7	32	Jan. 23	Martin-Parry (sh.)	100,000	Dec. 1, '24	$1	Q	33¼	34¼	33¼	33½	+ 1	1,400
64½	31¼	58¾	29⅝	57¾	Jan. 2	51	Jan. 6	Mathieson Alkali ($50)	5,885,700	....	..	..	52	57½	52	xr56¾	+ 4¾	7,100
..	..	98	91½	*97	Jan. 9	*97	Jan. 9	Mathieson Alkali pf	2,838,200	Jan. 2, '25	1¾	Q	..	..	..	98	..	......
..	..	..	..	2½	Jan. 30	1¼	Jan. 6	Mathieson Alkali rights	....	....	..	..	1⅝	2½	1¼	2¼	+ ¾	2,800
63¼	36	84⅛	38	81¾	Jan. 13	74⅝	Jan. 27	Maxwell Motors, Class A	23,938,304	....	..	..	77½	80⅛	74⅝	78	+ ⅛	23,400
21	10¼	39¾	10⅛	38	Jan. 13	33¼	Jan. 27	Maxwell Motors, Class B (sh.)	619,259	....	..	..	35	35¾	33¼	35½	..	38,500
93	67½	115	82½	111¾	Jan. 2	103½	Jan. 27	May Department Stores ($50)	26,000,000	Dec. 1, '24	$1.25	Q	106	107¾	103½	107⅛	+ ⅝	8,800
119	114¼	122½	115	123¼	Jan. 16	123	Jan. 10	May Department Stores pf	5,250,000	Jan. 2, '25	1¾	Q	..	..	..	123	..	......
..	..	171	171	..	....	..	....	Mergenthaler Linotype	12,800,000	Dec. 31, '24	2½	Q	..	..	..	171	..	......
90½	87	101	90¼	99⅞	Jan. 30	98	Jan. 7	Metropolitan Edison pf. (sh.)	73,891	Jan. 2, '25	$1.75	Q	99½	99⅞	99½	99⅞	+ ⅛	300
..	..	19	15	19⅝	Jan 13	18	Jan. 2	Metro-Goldwyn Pictures pf. ($27)	4,440,474	Dec. 15, '24	1¾	Q	18⅞	19	18⅞	19	+ ⅛	1,100
293	182	*190	*190	..	....	..	....	Mexican Petroleum	45,942,800	Jan. 20, '25	$3	Q	..	..	..	*190	..	......
105¾	100¼	..	..	..	....	..	....	Mexican Petroleum pf	12,000,000	Jan. 20, '25	$2	Q	..	..	..	100½	..	......
23⅜	5¾	25¾	14⅛	22½	Jan. 6	15	Jan. 20	Mexican Seaboard (sh.)	945,989	Nov. 15, '24	50c	..	17	17⅞	16½	17	+ ½	18,100
30½	20½	25	20	24¾	Jan. 13	22¼	Jan. 5	Miami Copper ($5)	3,735,570	Nov. 15, '24	50c	Q	23⅝	23¾	23	23⅜	— ⅛	6,200
*350	*350	*500	*500	..	....	..	....	Michigan Central	18,738,000	Jan. 29, '25	10	SA	..	..	..	*500	..	......
12¼	3½	6⅞	1	1⅝	Jan. 13	1⅛	Jan. 2	Middle States Oil ($10)	29,800,220	July 2, '23	†40c	..	1⅝	1⅝	1½	1½	..	9,800
..	..	98	71½	104	Jan. 14	98	Jan. 2	Midland Steel Products pf	7,300,000	Jan. 2, '25	$2	Q	102	102	101	101	— 2	400
33⅜	21½	34½	23½	30⅛	Jan. 10	29⅜	Jan. 3	Midvale Steel & Ordnance ($50)	2,325,400	Feb. 1, '21	1	..	..	..	..	30⅛	..	......
9½	⅞	4	1⅝	3¼	Jan. 22	2½	Jan. 5	Minneapolis & St. Louis	2,551,100	....	..	..	3	3	2¾	2¾	— ¼	2,600
73½	39	53½	28¼	56¼	Jan. 12	47	Jan. 30	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 17, '23	4	..	47	47	47	47	— 3	100
100½	60	75	50	71	Jan. 9	70	Jan. 8	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 17, '23	4	..	..	..	..	70¼	..	......
63⅝	58	60	57	60⅜	Jan. 19	60⅛	Jan. 16	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,401,350	Oct. 1, '24	2	SA	..	..	..	60⅜	..	......
17	9¾	34⅜	10½	35⅜	Jan. 31	28¼	Jan. 2	Missouri, Kansas & Texas (sh.)	806,794	....	..	..	33	35⅜	32	35⅛	+ 2⅜	170,300
45½	24⅞	75¾	29⅜	86	Jan. 31	74¾	Jan. 2	Missouri, Kansas & Texas pf	26,376,100	Feb. 2, '25	1¼	Q	81⅞	86	81¼	85⅞	+ 4⅝	32,000
19⅝	8¼	34¾	9¾	38½	Jan. 17	30⅝	Jan. 5	Missouri Pacific	82,839,500	....	..	..	37⅛	37⅞	36	37⅝	+ ⅝	20,900
49	22¼	74	29	82⅜	Jan. 13	72½	Jan. 2	Missouri Pacific pf	71,800,100	....	..	..	78⅝	80¼	77	80¼	+ 1¾	33,000
..	..	*67	*63	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 2, '25	2	SA	..	..	..	*67	..	......
75	54½	74¾	61¼	72	Jan. 3	68	Jan. 28	Montana Power	49,633,300	Jan. 2, '25	1	Q	68⅝	70	68	70	+ 1	1,600
112	103	110	104¼	111	Jan. 23	109½	Jan. 22	Montana Power pf	9,784,600	Jan. 2, '25	1¾	Q	..	..	..	111	..	......
26¼	18¼	48½	21¾	55⅝	Jan. 13	46½	Jan. 2	Montgomery Ward & Co. ($10)	11,403,450	....	..	..	52⅞	52⅞	50⅝	52¼	— ⅝	53,500
29⅜	17¾	27½	17½	25½	Jan. 13	23	Jan. 30	Moon Motor Car (sh.)	180,000	Feb. 1, '25	75c	Q	24¼	24¼	23	24	— ½	5,200
14	7⅛	9¼	6	9⅛	Jan. 2	8⅛	Jan. 30	Mother Lode Coalition (sh.)	2,500,000	Dec. 31, '24	37½c	SA	8½	8⅝	8⅛	8½	— ⅛	14,400
77	*73½	78½	76½	77⅞	Jan. 15	77½	Jan. 14	Morris & Essex ($50)	15,000,000	Jan. 2, '25	$1.75	SA	77¼	77¼	77¼	77¼	..	5
29⅞	10⅛	18¼	9	17⅜	Jan. 3	15	Jan. 27	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	15	15	15	15	— ⅛	400
91	88⅛	82	82	87	Jan. 9	87	Jan. 9	Mullins Body 8% pf	1,000,000	Feb. 1, '25	2	Q	..	..	..	87	..	......
36½	31½	39¼	29⅛	34	Jan. 23	33	Jan. 2	Munsingwear (sh.)	200,000	Dec. 1, '24	75c	Q	33¾	33¾	33¼	33¼	— ¾	1,300
114½	75⅛	204	96½	290	Jan. 19	193½	Jan. 5	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '25	†6	SA	240	274	227	254	+ 7¼	4,300
..	..	104⅝	98¼	105½	Jan. 16	103¾	Jan. 21	Nash Motors pf	15,760,900	Feb. 1, '25	1¾	Q	104½	105	104⅝	105	+ ½	300
125	115	145	120½	145	Jan. 15	144	Jan. 12	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 2, '25	3½	SA	..	..	..	145	..	......
18¼	7	10⅛	3¾	7⅞	Jan. 13	6⅜	Jan. 9	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	7	7	6⅜	6⅜	— ⅝	400
52⅞	38	77¼	50¼	75	Jan. 2	68½	Jan. 28	National Biscuit Company ($25)	51,163,000	Jan. 15, '25	75c	Q	70½	70¾	68½	70	— ½	13,300
125	118½	126¾	120½	126½	Jan. 3	126	Jan. 7	National Biscuit Company pf	24,804,500	Nov. 29, '24	1¾	Q	..	..	..	126½	..	......
..	..	54	30½	62½	Jan. 21	52½	Jan. 8	National Distillers' Products pf. (sh.)	105,005	....	..	..	60	61½	59⅞	60	+ 1	3,400
67¼	40	70⅞	44	78	Jan. 26	66	Jan. 20	National Cloak & Suit	12,000,000	July 15, '20	1¼	..	73	78	72	72	..	4,500
104	89⅝	100⅞	91½	104	Jan. 29	99	Jan. 13	National Cloak & Suit pf	7,279,700	Dec. 1, '24	1¾	Q	100	104	100	103½	+ 3½	1,000
42½	34¾	44¼	30⅛	48⅜	Jan. 26	42	Jan. 2	National Dairy Products (sh.)	309,693	Jan. 2, '25	75c	Q	48	48⅜	47	48	+ ½	6,800
97¾	90⅞	43	36¼	42	Jan. 8	38½	Jan. 2	National Department Stores (sh.)	500,000	....	..	..	40	41	39⅜	40	+ ⅛	2,100
..	..	101	92⅜	102	Jan. 2	100	Jan. 16	National Department Stores 1st pf	7,758,200	Feb. 2, '25	1¾	Q	100	100¾	100	100	..	1,380
73	35	44⅞	18½	36⅞	Jan. 21	33	Jan. 2	National Enameling & Stamping Company	15,591,800	Nov. 30, '23	1	..	35½	35⅞	34½	35	— ⅝	3,000
102	88	89	67	89¾	Jan. 12	81⅛	Jan. 7	National Enameling & Stamping Company pf.	10,000,000	Dec. 31, '24	1¾	Q	88	88	85¼	85¼	— 2¾	200
148	108	169¼	123½	166⅞	Jan. 9	156	Jan. 29	National Lead Company	20,655,400	Dec. 31, '24	2	Q	159¾	159¾	156	158¼	— 2¼	2,600
114½	107½	118	111½	117¼	Jan. 27	116	Jan. 5	National Lead Company pf	24,367,000	Dec. 15, '24	1¾	Q	116⅜	117¼	116¾	117¼	+ ¾	300
9⅝	6½	6½	3¼	5⅝	Jan. 15	5	Jan. 14	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	5¼	5¼	5	5⅛	— ⅜	300
4¾	1¼	3	1⅛	2¾	Jan. 12	2	Jan. 3	National Railways of Mexico 2d pf	124,734,300	....	..	..	2⅝	2¾	2½	2⅜	..	3,000
68½	54	72½	54½	71	Jan. 29	61¾	Jan. 2	National Supply Company ($50)	13,272,450	Nov. 15, '24	75c	Q	67⅞	71	67	69⅞	+ 2⅜	10,300
104	101½	108	102¾	107	Jan. 22	104⅜	Jan. 2	National Supply Company pf	6,824,400	Dec. 31, '24	1¾	Q	107	107	107	107	..	100
164½	161	172	165	206	Jan. 21	206	Jan. 21	National Surety Company	10,000,000	Jan. 2, '25	2¼	Q	..	..	..	206	..	......

Stock Transactions—New York Stock Exchange—*Continued*

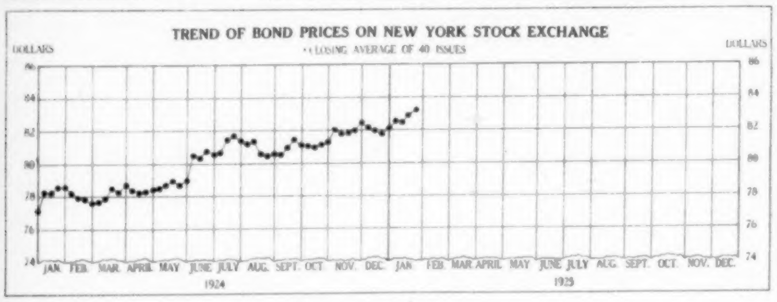
1923 High	1923 Low	1924 High	1924 Low	1925 Range High	Date	1925 Range Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
18⅜	9½	16⅞	11⅝	16⅝	Jan. 7	14⅝	Jan. 21	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	15	15⅝	14⅝	15¼	+ ⅜	2,200
59½	47	57⅛	45⅛	54½	Jan. 30	54½	Jan. 8	Newport News & Hampton Ry., Gas & Elec.	2,800,000	Feb. 2, '25	1½	Q	54½	54½	54½	54½	+ 1⅜	100
92	72½	87	76	82¼	Jan. 20	82¼	Jan. 20	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Jan. 1, '25	1⅜	Q	..	..	..	82¼	..	......
105	82½	121½	93½	116⅝	Jan. 7	114⅝	Jan. 6	New Orleans, Texas & Mexico	14,500,000	Dec. 1, '24	1⅜	Q	115	115	114⅝	115	− ⅜	1,500
42⅞	26⅝	57	36⅛	56½	Jan. 2	50	Jan. 28	New York Air Brake (sh.)	200,000	Feb. 2, '25	$1	Q	52	52½	50	51	− 1¼	5,900
51½	45½	57	47⅛	57½	Jan. 19	54½	Jan. 31	New York Air Brake, Class A (sh.)	100,000	Jan. 1, '25	$1	Q	55⅝	56	54½	54½	− 3	1,000
32½	24½	37	23	35½	Jan. 8	33	Jan. 20	New York Canners (sh.)	100,000	Dec. 15, '24	50c	Q	34	34	33½	33⅞	− ⅛	800
94½	86	89	83½	..	......	..	......	New York Canners 1st pf	1,553,200	Feb. 1, '25	3½	SA	..	..	..	84	..	......
107⅞	90½	119⅝	99⅝	124⅜	Jan. 13	117½	Jan. 2	New York Central	305,083,900	Feb. 2, '25	1⅜	Q	122½	123⅝	121⅝	123½	+ 1¼	88,500
80½	67½	128	72½	130	Jan. 9	124	Jan. 6	New York, Chicago & St. Louis	31,954,400	Jan. 2, '25	1½	Q	129	129	127⅝	128	− 1	2,600
95½	86	93⅞	83	91⅞	Jan. 14	88½	Jan. 6	New York, Chicago & St. Louis pf	28,267,300	Jan. 2, '25	1½	Q	90⅝	91	90	90½	..	1,400
27	15½	37⅛	19	30⅝	Jan. 5	25⅝	Jan. 28	New York Dock	7,000,000	Feb. 16, '22	2½	..	27	27	25⅝	26	− 1½	400
51½	37⅞	55⅛	41⅛	56½	Jan. 3	52½	Jan. 14	New York Dock pf	10,000,000	Jan. 15, '25	2½	SA	54	55⅝	54	55⅝	+ 2¼	500
162	*136	162	137	169½	Jan. 6	161½	Jan. 5	New York & Harlem ($50)	8,638,650	Jan. 2, '25	$2.50	SA	173	173	173	173	..	50
		153	153	..	......	..	......	New York & Harlem pf. ($50)	1,361,350	Jan. 2, '25	$2.50	SA	..	..	..	153	..	......
100⅝	*96	*102	*96	100⅝	Jan. 5	100	Jan. 8	New York, Lackawanna & Western	10,000,000	Jan. 2, '25	1½	Q	100⅝	100⅝	100⅝	100⅝	..	14
12½	9⅝	33¼	14⅛	32	Jan. 6	29½	Jan. 19	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1⅜	..	30½	31⅞	29⅝	30⅝	+ ⅛	39,800
21⅝	14½	28¼	16	27⅛	Jan. 7	23⅛	Jan. 28	New York, Ontario & Western	58,113,900	Jan. 28, '25	1	..	23⅝	24	23⅛	23⅛	− ⅞	3,000
15½	8½	20	11	20	Jan. 5	20	Jan. 5	New York Shipbuilding (sh.)	200,000	Nov. 6, '24	2	..	..	..	..	20	..	......
		27	22	..	......	..	......	New York State Railways	19,997,700	Oct. 1, '23	⅜	..	..	..	..	27	..	......
		..	..	..	......	..	......	New York State Railways pf	3,862,500	Jan. 2, '25	1¼	Q	..	..	..	61	..	......
92	91	99½	88	100	Jan. 28	97	Jan. 15	New York Steam pf. (sh.)	29,921	Jan. 2, '25	1⅜	Q	99	100	99	100	+ 1⅜	200
		47	42	45½	Jan. 8	45⅛	Jan. 5	Niagara Falls Power (sh.)	715,808	Dec. 15, '24	50c	Q	..	..	..	..	..	......
		29	27	29	Jan. 2	28	Jan. 5	Niagara Falls Power pf. ($25)	16,647,900	Jan. 15, '25	43¾c	Q	28¼	28⅜	28⅛	28⅜	..	1,300
		102½	101	..	......	..	......	Niagara, Lockport & Ontario Power pf	5,898,000	Jan. 2, '25	1⅜	Q	..	..	..	102½	..	......
18⅜	9	29	12½	26½	Jan. 2	22⅜	Jan. 20	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	24	24½	22⅜	23⅝	+ ⅛	2,900
117⅞	100	133¼	102½	132⅜	Jan. 10	126⅜	Jan. 27	Norfolk & Western	134,926,700	Dec. 19, '24	†2⅜	Q	127½	129⅜	126⅜	128⅜	+ 1⅛	11,200
78½	72	79	73	77½	Jan. 20	75½	Jan. 8	Norfolk & Western pf	23,000,000	Nov. 19, '24	1	Q	77½	77½	77½	77½	+ ½	100
24½	17½	45	22	44	Jan. 12	41½	Jan. 5	North American ($10)	28,266,500	Jan. 1, '25	85c	Q	43⅜	43⅜	42⅛	42⅛	− 1⅜	25,000
48¼	42½	50¼	43⅞	47⅛	Jan. 30	46⅝	Jan. 2	North American pf. ($50)	29,085,750	Jan. 1, '25	75c	Q	46⅝	47⅛	46⅝	47	+ ⅛	2,900
74	74	*78¼	*72½	*77	Jan. 21	*77	Jan. 21	Northern Central ($50)	27,079,550	Jan. 15, '25	$2	SA	..	..	..	*77	..	......
81½	49⅝	73	47⅞	71	Jan. 9	68	Jan. 16	Northern Pacific	247,998,400	Feb. 2, '25	1¼	Q	69½	70	68¼	69⅞	− ⅛	11,400
10⅛	7⅞	9½	7	10⅛	Jan. 30	8	Jan. 16	Nunnally Company (sh.)	160,000	Dec. 31, '24	50c	SA	8⅜	10⅛	8⅜	10	+ 1	1,500
		8⅜	4⅞	6	Jan. 16	5½	Jan. 22	ONTARIO SILVER MINING CO., new (sh.)	150,000	......	..	..	..	..	..	5½	..	......
50	25⅛	30	18⅛	21½	Jan. 7	18⅝	Jan. 6	Onyx Hosiery (sh.)	160,000	......	..	..	20	20	20	20	..	200
98	86	89½	76½	82	Jan. 22	79	Jan. 14	Onyx Hosiery pf	3,500,000	Dec. 1, '24	1⅜	Q	..	..	..	82	..	......
21⅝	16¼	29	18	27⅞	Jan. 2	25⅜	Jan. 16	Orpheum Circuit ($1)	549,170	Feb. 1, '25	15c	M	26	26¼	25⅜	26	− ¼	3,900
96	84½	98½	92	99¼	Jan. 27	98	Jan. 6	Orpheum Circuit pf	6,700,000	Jan. 1, '25	2	Q	98½	99¼	98½	99¼	+ ¼	200
..	..	92	63⅜	92½	Jan. 10	89½	Jan. 5	Otis Elevator ($50)	16,118,800	Jan. 15, '25	$1	Q	91½	91⅞	90	90½	− ⅜	300
104⅜	98¼	109½	96	103⅛	Jan. 13	103⅛	Jan. 17	Otis Elevator pf	6,500,000	Jan. 15, '25	1½	Q	..	..	..	103⅛	..	......
14⅜	7	11⅞	6¼	11⅞	Jan. 31	9½	Jan. 5	Otis Steel (sh.)	414,668	......	..	..	10⅜	11⅞	10	11⅞	+ 1⅜	1,500
72½	45	74⅜	44	66½	Jan. 31	60½	Jan. 14	Otis Steel pf	8,830,600	July 1, '21	1⅜	..	61	66½	60⅝	66½	+ 5	40,300
52⅜	36⅝	47⅛	39¼	50⅜	Jan. 3	45½	Jan. 28	Owens Bottle ($25)	16,513,750	Jan. 1, '25	75c	Q	46	47⅝	45½	46⅝	+ ⅜	2,700
110	108	111½	107⅜	..	......	..	......	Owens Bottle pf	8,281,800	Jan. 1, '25	1⅜	Q	..	..	..	111	..	......
21	4⅛	40	16	29½	Jan. 12	25	Jan. 6	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	28⅜	28⅜	28⅜	28⅜	+ ¼	100
40	25	62	43	69	Jan. 22	64	Jan. 13	Pacific Coast 1st pf	1,525,000	Feb. 1, '25	2½	SA	..	..	..	69	..	......
24	15	40⅝	20¼	41¼	Jan. 29	34⅜	Jan. 10	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	41¼	41¼	41¼	41¼	+ ¼	100
94⅜	73	105	90¼	104½	Jan. 10	102½	Jan. 5	Pacific Gas & Electric	42,140,800	Jan. 15, '25	2	Q	103½	104	103	103½	..	800
12⅜	7	10⅜	7	9⅝	Jan. 16	9	Jan. 2	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	9⅝	9⅝	9	9	− ½	200
52⅝	31¼	58¼	45	65½	Jan. 31	53⅝	Jan. 5	Pacific Oil (sh.)	3,500,000	Jan. 20, '25	$1	SA	60⅝	65¼	59¼	64½	+ 4¼	291,600
95	67	95½	85	112½	Jan. 28	94	Jan. 15	Pacific Telephone & Telegraph	18,000,000	......	..	..	105	112½	105	112½	+ 8½	800
94½	91¼	93⅝	88	95	Jan. 26	92¼	Jan. 7	Pacific Telephone & Telegraph pf	82,000,000	Jan. 15, '25	1½	Q	94⅜	95	94⅜	95	+ 1	350
15½	9⅝	16½	9⅝	16¼	Jan. 3	15	Jan. 16	Packard Motor Car Company ($10)	23,770,200	Jan. 31, '25	†60c	Q	15¼	15½	15	15½	+ ⅛	13,600
99	90⅛	102⅛	89½	105½	Jan. 30	102¼	Jan. 6	Packard Motor Car Company pf	11,057,500	Dec. 15, '24	1⅜	Q	105	105½	105	105	+ ⅛	400
93½	53	65	44¼	71⅜	Jan. 31	64	Jan. 8	Pan-American Petroleum & Transport ($50)	48,292,450	Jan. 20, '25	$1	Q	65⅝	71⅜	65⅝	71⅜	+ 5⅜	61,200
86	50½	64⅜	41⅛	71⅜	Jan. 31	63⅜	Jan. 8	Pan-American, Class B ($50)	86,991,700	Jan. 20, '25	$1	Q	65¼	71⅜	65¼	71⅜	+ 6⅛	337,200
6½	1¼	4⅛	1⅜	5⅜	Jan. 26	3	Jan. 6	Panhandle Prod. & Refining (sh.)	198,770	......	..	..	5	5⅜	4⅜	5	..	8,500
68	27½	42½	29	50¼	Jan. 26	43	Jan. 13	Panhandle Prod. & Refining pf	2,935,200	July 2, '23	2	..	50	50¼	50	50	+ 7	300
..	..	35⅝	24	35½	Jan. 10	32¼	Jan. 16	Park & Tilford (sh.)	200,000	......	..	..	33¼	33¼	32½	33¼	− ½	2,900
..	..	1⅜	⅜	1⅜	Jan. 12	1½	Jan. 12	Parish-Bingham, stamped (sh.)	150,000	......	..	..	..	..	..	1⅜	..	......
105¼	101½	106½	103	105¼	Jan. 13	105	Jan. 29	Penney (J. C.) pf	2,226,300	Dec. 31, '24	1⅜	Q	105¼	105¼	105	105	− ¼	300
102	95	100¼	97⅞	..	......	..	......	Pennsylvania Edison pf. (sh.)	19,777	Jan. 2, '25	$2	Q	..	..	..	99⅝	..	......
47⅝	40⅝	50	42⅛	48⅝	Jan. 5	48	Jan. 2	Pennsylvanal Railroad ($50)	499,296,400	Nov. 29, '24	75c	Q	48⅝	48½	48⅛	48⅝	+ ⅛	17,950
43⅝	27	30¼	18⅛	26⅝	Jan. 2	19¼	Jan. 30	Pennsylvania Coal & Coke ($50)	8,630,300	Nov. 10, '24	$1	..	21½	21⅞	19¼	19¼	− 2¼	1,800
6	1½	4⅛	1⅛	3	Jan. 9	1⅜	Jan. 6	Penn Seaboard Steel (sh.)	1,987,971	......	..	..	3	3	2½	2⅜	− ¼	41,300
97⅞	86	119½	92⅜	115⅛	Jan. 22	112	Jan. 16	Peoples Gas, Chicago	38,495,500	Jan. 17, '25	2	Q	115⅜	115⅜	113½	114	− 1½	2,500
17	8	22½	9⅜	20⅜	Jan. 12	18	Jan. 5	Peoria & Eastern	10,000,000	......	..	..	18⅛	18⅛	18	18	− ⅛	500
47¼	36	73	40½	70⅝	Jan. 9	67	Jan. 16	Pere Marquette	45,046,000	Jan. 2, '25	1	Q	68	69	68	69	+ 1⅛	800
76⅜	67½	85½	71½	84	Jan. 16	80	Jan. 12	Pere Marquette prior pf	12,429,000	Feb. 2, '25	1¼	Q	82½	82½	81½	82½	− 1	400
70½	57½	77	60	75⅜	Jan. 10	72⅛	Jan. 26	Pere Marquette pf	11,200,000	Feb. 2, '25	1¼	Q	72⅛	74	72⅛	73½	− 1	400
30	30	..	..	..	......	..	......	Pettibone-Mulliken	7,000,000	......	..	..	..	..	..	30	..	......
..	..	..	..	..	......	..	......	Pettibone-Mulliken 1st pf	647,800	Jan. 2, '25	1⅜	Q	..	..	..	*100	..	......
..	..	54¼	34½	52½	Jan. 9	48	Jan. 29	Philadelphia & Reading Coal & Iron (sh.)	1,400,000	......	..	..	49	49⅞	48	48⅝	− ⅛	11,400
..	..	52⅜	35	52¼	Jan. 9	50½	Jan. 23	Philadelphia & Reading Coal & Iron ctfs.	......	......	..	..	..	..	..	50½	..	......
50¼	41	57½	42⅞	57½	Jan. 7	53½	Jan. 31	Philadelphia Company ($50)	46,443,000	Jan. 2, '25	$1	Q	54⅜	54½	53½	53⅜	− ⅜	3,900
45⅝	41½	46½	42¼	47	Jan. 13	45½	Jan. 5	Philadelphia Company 6% pf. ($50)	14,587,000	Nov. 1, '24	$1.50	SA	46½	46½	46½	46½	+ ⅛	100
24⅝	11½	23⅜	11	16¼	Jan. 5	13⅜	Jan. 30	Philip Morris & Co. ($10)	2,760,000	Jan. 2, '24	50c	..	14¼	14⅛	13⅛	14⅛	− ⅝	3,600
80	55	88	44	90⅛	Jan. 12	75	Jan. 19	Phillips-Jones (sh.)	85,000	Oct. 1, '24	2	..	..	..	..	77⅜	..	......
96	85¼	90	77	95⅜	Jan. 15	89	Jan. 12	Phillips-Jones pf	2,200,000	Feb. 1, '25	1⅜	Q	..	..	..	95⅜	..	......
69⅝	19⅜	42½	28½	46	Jan. 31	36⅝	Jan. 5	Phillips Petroleum (sh.)	1,849,896	Jan. 2, '25	50c	Q	42⅝	46	41⅝	46	+ 3⅛	185,900
46⅜	27	32½	19	23	Jan. 23	21	Jan. 5	Phoenix Hosiery ($5)	875,000	......	..	..	21	21	21	21	− 2	100
100	89	94	82¼	85	Jan. 10	85	Jan. 10	Phoenix Hosiery pf	4,000,000	Dec. 1, '24	1⅜	Q	85	85	85	85	..	200
15¼	6¼	16	6⅛	15	Jan. 13	12½	Jan. 29	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	13	13⅜	12½	13⅜	+ ⅝	5,300
72½	60	95	59⅛	90¼	Jan. 14	87	Jan. 9	Pierce-Arrow prior pf. (sh.)	15,750	Jan. 1, '25	$2	Q	89⅝	89⅝	88⅜	88⅜	− 1⅛	6,200
35⅝	13½	54	18⅛	51½	Jan. 13	46	Jan. 29	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	47	49½	46	47⅛	+ ⅜	300
6	1⅜	4½	1½	2½	Jan. 21	1⅜	Jan. 2	Pierce Oil ($25)	29,622,925	......	..	..	2½	2½	2⅛	2⅜	..	14,300
44½	16	36	20	35⅝	Jan. 21	25¼	Jan. 2	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	33⅝	34	32½	33⅛	+ ⅛	3,100
..	..	5⅜	4⅝	7	Jan. 31	5⅜	Jan. 2	Pierce Petroleum (sh.)	2,500,000	......	..	..	6⅜	7	6⅜	7	+ ⅜	57,400
67⅞	58	63⅜	47⅞	54½	Jan. 13	48⅜	Jan. 5	Pittsburgh Coal of Pennsylvania	31,036,700	Oct. 25, '24	1	Q	52	52½	51	51½	− 1⅛	1,800
100	96	100	94⅞	99	Jan. 5	97½	Jan. 28	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 24, '25	1½	Q	97⅜	97⅜	97½	97½	− ⅜	800
..	..	..	..	..	......	..	......	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 20, '25	2	SA	..	..	..	73⅝	..	......
*129	*128	140	140	..	......	..	......	Pittsburgh, Fort Wayne & Chicago	86,812,800	Jan. 2, '25	1⅜	Q	..	..	..	140	..	......
*141½	*128	140¼	138	139½	Jan. 17	139½	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	19,714,300	Jan. 6, '25	1⅜	Q	139⅝	140⅛	139⅝	140⅛	..	33
98	90¼	103	95	102½	Jan. 8	101	Jan. 27	Pittsburgh Steel pf	10,500,000	Dec. 1, '24	1⅜	Q	101	101	101	101	− 1	400
..	..	63⅜	58⅜	63⅜	Jan. 17	58	Jan. 12	Pittsburgh Term. Coal receipts	7,860,000	......	..	..	59	59⅝	58⅜	59⅝	− 1⅛	400
..	..	87⅜	83	88	Jan. 6	85⅜	Jan. 2	Pittsburgh Term. Coal pf. receipts	3,930,000	......	..	..	87⅞	87⅜	87½	87½	− ½	200
11½	10	16⅞	9⅞	15½	Jan. 2	14	Jan. 31	Pittsburgh Utilities Corporation pf. ($10)	1,592,850	Nov. 1, '24	†60c	SA	14⅛	14⅛	14	14	− ⅝	1,200
..	..	16½	11⅛	15	Jan. 15	14	Jan. 24	Pittsburgh Utilities Corporation pf. ctfs. ($10)	2,898,590	Nov. 1, '24	†60c	SA	14	14	14	14	..	400
50⅝	33⅞	75¼	38	73⅜	Jan. 2	68⅜	Jan. 30	Pittsburgh & West Virginia	30,500,000	......	..	..	70	70	68⅜	69½	..	3,800
96	60	70	50	53	Jan. 2	53	Jan. 2	Porto Rican-American Tobacco Company	6,301,400	......	..	..	..	..	..	53	..	......
134	47	103⅛	48½	103⅜	Jan. 2	94½	Jan. 28	Postum Cereal (sh.)	400,000	Feb. 1, '25	$1	Q	98⅜	98⅜	94½	98	− 1⅜	4,300
114¼	108½	117	110	117	Jan. 13	116	Jan. 7	Postum Cereal pf	6,500,000	Feb. 1, '25	2	Q	..	..	..	117	..	......
81½	42½	62	39	69	Jan. 23	61½	Jan. 2	Pressed Steel Car Company	12,500,000	June 17, '24	$1	..	66¼	66½	63½	65⅝	− 1⅜	7,300
99⅜	80	90	67	92½	Jan. 3	87	Jan. 16	Pressed Steel Car Company pf	12,500,000	June 10, '24	1⅜	..	88½	90	88½	89⅝	− ⅛	700
58⅛	17	43½	22⅜	32¼	Jan. 29	27⅜	Jan. 6	Producers & Refiners $50)	11,467,850	Sep. 15, '23	50c	..	30⅝	32¼	29⅝	32¼	+ 1⅜	21,200
49⅝	36	47½	42	47¼	Jan. 29	43½	Jan. 8	Producers & Refiners pf. ($50)	2,845,350	Feb. 2, '25	87½c	Q	45⅝	47½	45⅜	47	+ 1½	800
51½	41½	70	39	72	Jan. 23	67½	Jan. 14	Public Service Corporation, N. J. (sh.)	824,565	Dec. 31, '24	$1.25	Q	71⅜	71⅜	70	70	− 1½	17,800
100	90	101⅛	96½	102	Jan. 27	99	Jan. 7	Public Service Corporation, N. J. 7% pf	14,550,100	Dec. 31, '24	1⅜	Q	102	102	102	102	+ 1	100
..	..	..	..	⅜	Jan. 22	⅛	Jan. 12	Public Service Corp., N. J., rights, new	......	......	..	..	⅜	⅜	⅛	⅛	− ⅛	1,800
..	..	26⅜	2⅜	27⅜	Jan. 26	24½	Jan. 19	Public Service Corporation, N. J., rights	......	......	..	..	27⅜	27⅜	25⅜	25⅜	− 2	2,800
108⅜	98	115	90¼	112¼	Jan. 28	110	Jan. 5	Public Service Corporation, N. J. 8% pf	21,921,600	Dec. 31, '24	2	Q	110	112¼	110	112	+ 1½	500
..	..	101½	94¼	100½	Jan. 16	100½	Jan. 16	Public Service Electric Power pf	6,000,000	Feb. 2, '25	1⅜	Q	..	..	..	100½	..	......
133⅞	110½	151⅝	113½	151⅝	Jan. 3	141½	Jan. 30	Pullman Company	135,000,000	Nov. 15, '24	2	Q	144½	144½	141½	x141½	− ½	4,000
69¼	41⅞	67⅝	37⅞	47⅛	Jan. 7	39½	Jan. 2	Punta Alegre Sugar ($50)	19,309,950	Nov. 5, '24	$1.25	Q	43¼	44¼	42⅜	43	− ⅜	5,000
32	16¼	30¼	20	32⅞	Jan. 31	29¼	Jan. 6	Pure Oil Company ($25)	71,316,575	Dec. 1, '24	37½c	Q	30⅜	32⅞	30⅜	32⅞	+ 2¼	84,300
100	82½	105¼	92	106¼	Jan. 29	104⅜	Jan. 16	Pure Oil Company pf	13,000,000	Jan. 2, '25	2	Q	104½	106¼	104½	106	+ 1	400
..	..	66⅜	25⅞	77⅜	Jan. 2	62	Jan. 29	RADIO CORP. OF AMERICA (sh.)	1,050,558	......	..	..	68⅞	68⅞	62	65⅞	− 2⅜	162,410
..	..	50	45⅞	52	Jan. 31	49⅜	Jan. 5	Radio Corp of America pf. ($50)	16,948,200	Jan. 1, '25	87½c	Q	50⅜	52	50⅜	51⅜	+ 1	2,600
123	90¼	137½	106	141⅜	Jan. 5	133	Jan. 16	Railway Steel Spring Company	13,500,000	Dec. 31, '24	2	Q	133¼	133¼	133	133	− ½	300
121⅛	110¼	119	113	119½	Jan. 27	117	Jan. 3	Railway Steel Spring Company pf	13,500,000	Dec. 20, '24	1⅜	Q	119½	119½	119½	119½	+ ⅜	300
70	*62⅜	71⅜	64	71	Jan. 2	70⅜	Jan. 8	Railroad Securities Illinois Central stock ctfs.	8,000,000	Jan. 2, '25	2	SA	71⅜	71⅜	71⅜	71⅜	..	30
34⅜	29¼	33½	30	35⅜	Jan. 22	33⅜	Jan. 7	Rand Mines (sh.)	23,030	Aug. 23, '24	$1.71	..	..	..	..	35⅜	..	......
17⅛	9⅝	17½	9	16⅞	Jan. 2	14⅜	Jan. 30	Ray Consolidated Copper ($10)	27,327,810	Dec. 31, '20	25c	..	15⅛	15½	14⅜	15⅛	+ ⅜	22,800
..	..	25¼	15¼	24¼	Jan. 9	22¼	Jan. 5	Reading rights	......	......	..	..	22⅜	22⅞	22⅜	22⅝	..	2,100
81¼	68½	79½	51⅞	82¼	Jan. 6	74⅜	Jan. 2	Reading ($50)	70,000,000	Nov. 13, '24	$1	Q	77⅛	79¼	76½	78⅜	+ 1⅛	45,800
56½	44	56½	34	39⅜	Jan. 20	37¼	Jan. 30	Reading 1st pf. ($50)	28,000,000	Dec. 11, '24	50c	Q	38⅛	38⅛	37⅛	37⅛	− 1	1,200
56⅜	45	56	33⅛	44	Jan. 6	40⅜	Jan. 30	Reading 2d pf. ($50)	42,000,000	Jan. 8, '25	50c	Q	41½	42	40⅜	41	− 1	3,400
48⅛	24	54¼	32¼	53½	Jan. 3	46⅜	Jan. 27	Remington Typewriter	10,000,000	......	..	..	48⅛	48⅛	46⅜	47¼	− 1	2,800
104	89	99⅜	90¼	100	Jan. 2	100	Jan. 2	Remington Typewriter 1st pf	4,000,000	Jan. 1, '25	1⅜	Q	..	..	..	100	..	......
90	80	110	90½	109	Jan. 21	109	Jan. 21	Remington Typewriter 2d pf	6,000,000	Dec. 20, '24	2	Q	..	..	..	109	..	......
*90	*80⅜	97½	90	100	Jan. 16	100	Jan. 16	Remington Typewriter 1st pf., Series S	1,217,000	Jan. 1, '25	1⅜	Q	..	..	..	100	..	......
*112	*108	114⅜	114⅜	*118	Jan. 12	*118	Jan. 12	Rensselaer & Saratoga	10,000,000	Jan. 2, '25	4	SA	..	..	..	*118	..	......
31⅜	8	23⅛	7½	23¼	Jan. 13	19¼	Jan. 30	Replogle Steel (sh.)	500,000	......	..	..	20⅝	20⅝	19¼	19⅜	− 1⅛	12,800
66⅜	40½	63⅜	42	64⅜	Jan. 3	57½	Jan. 16	Republic Iron & Steel Company	30,000,000	May 2, '21	1½	..	59½	59⅝	57½	57½	− 2⅜	6,500
96⅜	84⅜	95	82	95	Jan. 13	93	Jan. 27	Republic Iron & Steel Company pf	25,000,000	Jan. 2, '25	1⅜	Q	93	93⅜	93	93⅜	+ ⅛	200
29⅞	14	22⅜	9⅝	18	Jan. 5	15¼	Jan. 2	Reynolds Spring (sh.)	387,958	Feb. 2, '25	25c	Q	17⅛	17⅛	16	16⅜	− ¼	9,500
116	116	..	..	..	......	..	......	Reynolds Tobacco Company ($25)	10,000,000	Jan. 1, '25	75c	Q	..	..	..	116	..	......
73¼	47	79⅜	61⅜	76½	Jan. 2	72⅞	Jan. 29	Reynolds Tobacco Company, Class B ($25)	70,000,000	Jan. 1, '25	75c	Q	73⅜	74⅜	72⅞	73½	..	5,500
118	114	121	115¼	120½	Jan. 27	119⅜	Jan. 8	Reynolds Tobacco Company pf	20,000,000	Jan. 1, '25	1⅜	Q	120⅜	120½	120⅜	120½	+ ⅛	300
19⅝	10	16½	9	11	Jan. 8	11	Jan. 8	Robert Reis & Co. (sh.)	100,000	......	..	..	..	..	..	11	..	......
82	67	74⅛	60	..	......	..	......	Robert Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1⅜	..	..	..	..	70	..	......
94½	80	96	86	93	Jan. 8	92	Jan. 10	Rossia Insurance Company ($25)	1,200,000	Jan. 2, '25	$1.50	Q	92½	92½	92	92	..	300
55⅛	40½	59½	40⅝	57⅞	Jan. 31	51½	Jan. 21	Royal Dutch, New York. (sh.)	728,141	Aug. 12, '24	$3.185	..	53½	57⅞	52⅝	56⅝	+ 2⅝	115,400
39	22½	66	32	62⅞	Jan. 9	58	Jan. 20	Rutland pf	9,057,600	......	..	..	..	..	..	58	..	......
23⅝	17	45⅞	22	46½	Jan. 21	42½	Jan. 29	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 20, '24	50c	Q	44⅛	⅛	42½	43⅝	− 1⅛	5,300
27	16⅜	65	19⅛	62⅜	Jan. 31	57½	Jan. 16	St. Louis-San Francisco	46,432,000	Jan. 15, '25	1¼	Q	59½	62⅜	59½	62½	+ 3	53,500
50	35⅝	82½	42⅝	79⅝	Jan. 2	76	Jan. 20	St. Louis-San Francisco pf	7,500,000	Feb. 2, '25	1½	Q	76⅜	79	76⅜	79	+ 2½	3,000
36⅜	25½	55⅞	33	52⅜	Jan. 3	47¼	Jan. 21	St. Louis Southwestern	16,356,100	......	..	..	48½	49⅛	47⅜	48⅛	..	12,500
63⅞	54⅜	74	57⅞	71½	Jan. 9	70½	Jan. 19	St. Louis Southwestern pf	19,893,700	Dec. 31, '24	1¼	Q	70⅞	70⅞	70½	70⅜	..	1,800
35½	18⅛	88⅞	32⅝	91	Jan. 22	83	Jan. 14	Savage Arms	9,239,300	Sep. 15, '20	1½	..	88½	88½	85	87⅞	+ ⅜	7,000
116⅜	88	120¾	96⅜	116½	Jan. 16	112½	Jan. 5	Schulte Retail Stores (sh.)	376,000	Dec. 1, '24	†$2	Q	114½	115	113⅜	115	+ ½	2,800
115	112	114	105	112⅜	Jan. 16	110	Jan. 6	Schulte Retail Stores pf	6,349,800	Jan. 1, '25	2	Q	112⅜	112⅜	112⅜	112⅜	+ ⅜	100
7½	4⅝	24⅛	6¼	22⅜	Jan. 31	20⅜	Jan. 16	Seaboard Air Line	38,919,400	......	..	..	22	22⅜	21⅜	22⅜	+ ⅜	16,700
15⅜	8¼	45½	14¼	41¼	Jan. 2	37⅝	Jan. 16	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	40	40⅝	38⅝	40¼	+ ⅜	11,500
92⅜	65⅝	155	78⅜	172⅜	Jan. 13	148	Jan. 6	Sears, Roebuck & Co.	105,000,000	Feb. 1, '25	$1.50	Q	165	165	158½	161⅜	− 1½	12,600
12½	4⅞	6¼	½	1⅜	Jan. 5	⅛	Jan. 31	Seneca Copper (sh.)	350,000	......	..	..	1	1	⅛	⅛	− ⅞	31,100
10⅞	5	8	4	7⅞	Jan. 3	6⅛	Jan. 31	Shattuck-Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	7	7	6⅛	6½	− ½	800
41¼	29⅛	42	33	45⅜	Jan. 30	41	Jan. 16	Shell Trans. & Trading (sh.)	123,120	Jan. 24, '25	95c	..	42⅞	45⅜	42⅞	45	+ 2¼	8,300
19¼	12⅞	22½	15⅛	27⅞	Jan. 31	22½	Jan. 6	Shell Union Oil (sh.)	10,000,000	Dec. 31, '24	25c	Q	26¼	27⅞	25⅜	27⅞	+ 1⅜	144,500
95	89½	99½	91½	101½	Jan. 24	99½	Jan. 2	Shell Union Oil pf	20,000,000	Nov. 15, '24	1½	Q	99⅜	100⅛	99⅜	x100⅛	+ ⅛	600

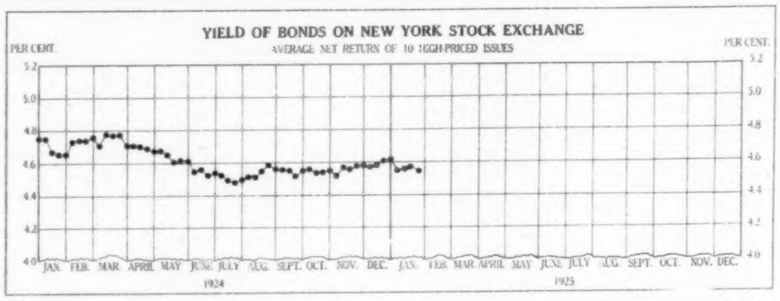
Stock Transactions—New York Stock Exchange—*Continued*

1923 High	1923 Low	1924 High	1924 Low	1925 Range High	Date	1925 Range Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's First	High	Low	Last	Change	Sales
..	..	105	102⅝	..	....	..	....	Sherwin-Williams 1st pf	15,000,000	Dec. 1, '24	1¾	Q	..	..	..	104	..	....
16	6⅛	24	10⅝	26⅝	Jan. 12	20⅝	Jan. 27	Simms Petroleum ($10)	7,205,060	Jan. 2, '25	50c	Q	23½	23⅞	20⅞	23½	— ½	69,900
34⅝	22¾	37	22	36½	Jan. 31	32⅝	Jan. 16	Simmons Company (sh.)	984,529	Jan. 2, '25	50c	Q	33¼	36½	32⅞	36½	+ 3⅝	9,900
101¾	96	101⅛	94⅝	100¼	Jan. 15	100⅛	Jan. 7	Simmons Company pf	6,307,600	Feb. 2, '25	1¾	Q	100⅛	100⅛	100⅛	100⅛	— ⅛	100
39¾	16	27⅛	15	24¼	Jan. 31	17	Jan. 5	Sinclair Consolidated Oil (sh.)	4,481,282	May 31, '24	50c	..	19⅞	24¼	19⅞	24¼	+ 4½	274,900
99⅛	80¼	90	75	93	Jan. 31	78¾	Jan. 2	Sinclair Consolidated Oil pf	18,541,100	Nov. 15, '24	2	Q	89⅛	93	89	93	+ 4¼	3,300
35	12⅛	29	17⅛	29¼	Jan. 31	24⅛	Jan. 6	Skelly Oil ($25)	25,654,000	....	..	..	26⅝	29¼	26½	29¼	+ 3¼	155,300
63¼	39¼	84⅞	52	87⅞	Jan. 23	82	Jan. 5	Sloss-Sheffield Steel & Iron	10,000,000	Dec. 20, '24	1½	Q	85⅞	86⅞	85	86½	..	3,900
90	68	96	80	96⅝	Jan. 9	95	Jan. 2	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 2, '25	1¾	Q	96¼	96¼	96¼	96¼		100
79	38¼	95⅞	58	69	Jan. 23	62	Jan. 6	South Porto Rico Sugar	11,205,600	Dec. 31, '24	1½	Q	65	67	65	65	— 1½	400
100½	92¾	110½	96	101½	Jan. 29	99¾	Jan. 9	South Porto Rico Sugar pf	5,000,000	Dec. 31, '24	2	Q	101½	101½	101½	101½	+ 1½	100
95¼	84¼	105½	85½	108⅝	Jan. 9	102	Jan. 2	Southern Pacific	372,380,900	Jan. 2, '25	1½	Q	105⅝	105½	103¾	104⅜	— ⅜	28,400
39⅛	24¾	79⅜	38½	85¾	Jan. 31	77⅝	Jan. 2	Southern Railway	120,000,000	Feb. 2, '25	1¼	Q	81	85¾	80¼	84⅜	+ 3¼	73,500
70⅞	63	85	66¾	86¼	Jan. 10	83	Jan. 2	Southern Railway pf	60,000,000	Jan. 15, '25	1¼	Q	84⅞	85½	84½	85½	+ ⅜	2,200
*67	*65	66½	66½	..	....	..	....	Southern Ry., Mobile & Ohio stock tr. rcest	5,670,200	Oct. 1, '24	2	SA	..	..	..	66½		......
105	100½	100	97	..	....	..	....	Spalding (A. G.) & Brothers 1st pf	4,757,000	Dec. 1, '24	1¾	Q	..	..	..	99¾	..	......
27½	11⅜	20	7⅜	19⅞	Jan. 7	17½	Jan. 30	Spicer Manufacturing (sh.)	313,750	....	..	..	18¾	18⅞	17½	17⅞	— ½	1,900
97⅞	88	98¼	78	96	Jan. 5	94	Jan. 21	Spicer Manufacturing pf	3,000,000	Jan. 2, '25	2	Q	95	96	95	96	+ 2	200
..	..	41⅝	31½	46	Jan. 10	40¼	Jan. 2	Standard Gas & Electric (sh.)	333,192	Jan. 26, '25	75c	Q	44⅛	44⅛	43	43¾	..	8,500
90½	60¼	73¾	39½	71½	Jan. 5	68⅜	Jan. 29	Standard Milling	12,492,500	Dec. 29, '24	1¼	Q	68¾	68¾	68¾	68¾	— 1	100
97	81	85	71⅛	82	Jan. 6	81	Jan. 20	Standard Milling pf	6,488,000	Dec. 29, '24	1¼	Q	..	..	..	81	..	......
64½	47⅛	68½	55½	66⅜	Jan. 29	61⅝	Jan. 20	Standard Oil of California ($25)	235,228,425	Dec. 15, '24	50c	Q	64½	66⅜	63⅝	66⅜	+ 2⅜	117,800
44¼	30⅞	42¼	33	47	Jan. 31	40¼	Jan. 2	Standard Oil of New Jersey ($25)	507,301,775	Dec. 15, '24	25c	Q	43	47	43	47	+ 4	256,400
118¼	114¾	119⅝	115¾	118⅜	Jan. 19	116⅜	Jan. 31	Standard Oil of New Jersey pf	199,972,900	Dec. 15, '24	1¾	Q	117¾	117⅞	116¾	116¾	— ¾	4,200
..	..	35¼	13⅛	16	Jan. 16	14⅛	Jan. 30	Standard Plate Glass (sh.)	200,000	Oct. 1, '24	75c	..	14⅞	14⅞	14⅛	14⅞	— ⅛	1,200
..	..	90	80	..	....	..	....	Standard Plate Glass pf	5,393,600	Oct. 1, '24	3½	SA	..	..	..	80	..	......
67⅝	51	65½	55½	65	Jan. 23	62½	Jan. 17	Sterling Products (sh.)	625,000	Feb. 2, '25	$1	Q	64¼	64½	64	64	— 1	1,900
115¼	109⅞	115¼	111	113	Jan. 28	113	Jan. 28	Stern Brothers 8% pf	2,837,800	Dec. 1, '24	2	Q	113	113	113	113	..	100
124½	74	100⅞	48½	77⅞	Jan. 3	70¼	Jan. 2	Stewart-Warner Speedometer (sh.)	600,000	Nov. 15, '24	$1.25	Q	72½	73½	70⅝	x72½	+ 1⅜	17,800
94¼	59½	84⅞	54½	79⅜	Jan. 3	67	Jan. 26	Stromberg Carburetor (sh.)	80,009	Jan. 2, '25	$1.50	Q	67	68¼	67	68¼	— 3¾	600
..	..	46¼	30½	46⅜	Jan. 2	41¼	Jan. 28	Studebaker Company (sh.)	1,875,000	Dec. 1, '24	$1	Q	42⅞	45¼	41¼	44¼	+ 1¼	115,800
117	112	115	110	114⅜	Jan. 19	114	Jan. 29	Studebaker Company pf	8,400,000	Dec. 1, '24	1¾	Q	114	114	114	114	— ⅜	100
15	7	12⅜	6	11	Jan. 13	9⅜	Jan. 27	Submarine Boat (sh.)	766,900	....	..	..	9¾	10	9⅜	10	+ ¼	2,400
6¾	2	8⅛	2⅜	5⅜	Jan. 31	4⅞	Jan. 17	Superior Oil (sh.)	1,112,268	Dec. 20, '20	50c	..	5⅛	5⅜	4⅞	5⅜	+ ⅜	27,700
34	23½	35	23	41⅝	Jan. 10	35	Jan. 2	Superior Steel	10,000,000	Feb. 2, '25	75c	Q	37	37	37	37	..	200
..	..	12⅝	12	11⅜	Jan. 2	9	Jan. 23	Sweets Company of America ($50)	5,000,000	....	..	..	9	10	9	10	+ 1	1,000
..	..	..	..	16¼	Jan. 19	10½	Jan. 15	Symington certificates (sh.)	300,000	....	..	..	14¼	14½	13½	13⅝	— ⅝	3,300
..	..	..	..	23⅝	Jan. 17	21¼	Jan. 27	Symington, Class A (sh.)	200,000	....	..	..	22¼	23	21¼	22	— ⅛	11,800
..	..	14¾	6¼	14½	Jan. 2	11⅞	Jan. 15	TELAUTOGRAPH CORP. temp. ctfs.	189,000	....	..	..	13⅞	14⅛	13⅜	13¾	+ ¼	5,900
12¾	8	9¾	6¾	9¾	Jan. 31	8⅝	Jan. 28	Tennessee Copper & Chemical (sh.)	794,504	Jan. 15, '24	25c	..	8⅝	9¾	8⅝	9⅝	+ 1	11,300
52⅞	34⅝	45⅝	37¾	48⅞	Jan. 31	42¾	Jan. 5	Texas Company ($25)	164,450,000	Dec. 31, '24	75c	Q	45¾	48⅞	45⅝	48⅝	+ 3⅛	103,400
65	53¼	110	57¼	109¼	Jan. 23	101½	Jan. 5	Texas Gulf Sulphur ($10)	6,350,000	Dec. 15, '24	†$2.25	Q	107¾	107¾	103½	104¼	— 3	23,600
29½	14	48⅝	19	47	Jan. 10	43¼	Jan. 27	Texas & Pacific	38,760,000	....	..	..	44½	45⅝	43¼	44⅝	— ⅛	15,900
24¾	5½	15¼	8	17¾	Jan. 29	11½	Jan. 5	Texas & Pacific Coal & Oil ($10)	8,380,340	June 30, '23	25c	..	16⅞	17¾	15⅞	17¾	+ 1⅛	87,500
324	*274	*325	*260	310	Jan. 6	300	Jan. 15	Texas & Pacific Land Trust	2,068,700	....	..	..	..	..	..	*301	..	......
..	..	106½	102¼	..	....	..	....	The Fair pf	6,000,000	Feb. 1, '25	1¾	Q	..	..	..	106½	..	......
19¼	8⅝	18½	8¾	14¾	Jan. 12	11½	Jan. 28	Third Avenue	16,590,000	Jan. 1, '16	1	..	12	13½	11½	13½	— ½	1,800
144	94	151	116¼	148⅜	Jan. 31	130	Jan. 2	Tide Water Oil	50,004,000	Dec. 31, '24	$1	Q	138¾	148⅜	137	148½	+12½	10,200
45	33⅛	41	31½	41	Jan. 5	38⅛	Jan. 30	Timken Roller Bearing (sh.)	1,200,332	Dec. 5, '24	†$1	Q	39	39	38⅛	38⅜	— 1⅛	9,400
92⅞	76½	93½	83⅛	98⅜	Jan. 13	93⅛	Jan. 2	Tobacco Products, Class A	44,802,900	Nov. 15, '24	1¾	Q	97	98¼	97	98⅛	+ 1⅛	3,200
78⅜	46¾	*73⅜	53	77½	Jan. 13	70	Jan. 2	Tobacco Products	51,483,100	Jan. 15, '25	1½	Q	75½	75½	74	74½	— ¾	11,700
14½	1¼	6¼	3¾	5½	Jan. 12	3⅞	Jan. 2	Transcontinental Oil (sh.)	3,132,529	....	..	..	5	5⅛	4⅞	5⅛	+ ⅛	59,400
40	30	35⅛	25½	35	Jan. 10	31	Jan. 3	Transue & Williams (sh.)	132,529	Jan. 10, '25	75c	Q	31⅝	32¼	31⅜	31⅜	— ⅜	800
77½	58	66	39½	65½	Jan. 2	58	Jan. 22	Twin City Rapid Transit	22,000,000	Dec. 31, '24	2	SA	60½	62	60½	62	+ ⅜	1,100
100	90	93¼	90	94½	Jan. 21	94½	Jan. 21	Twin City Rapid Transit pf	3,000,000	Dec. 31, '24	1¾	Q	..	..	..	94½	..	......
42	35⅝	43	36⅛	42	Jan. 15	39⅛	Jan. 30	UNDERWOOD TYPEWRITER ($25)	10,000,000	Jan. 1, '25	75c	Q	39½	39⅞	39⅛	39⅛	— ½	900
120	120	118½	115	..	....	..	....	Underwood Typewriter pf	3,600,000	Jan. 1, '25	1¾	Q	..	..	..	115	..	......
77½	50	64⅝	33½	45½	Jan. 2	39	Jan. 31	Union Bag & Paper	15,000,000	July 15, '24	1½	..	42	42	39	39	— 3	800
..	..	39	35	42⅝	Jan. 31	37¼	Jan. 16	Union Oil of California ($25)	40,480,800	Oct. 28, '24	45c	Q	39⅛	42⅜	38¾	42⅜	+ 3⅛	90,600
¼	⅛	⅝	⅛	.30	Jan. 30	.21	Jan. 3	Union Oil (sh.)	1,389,417	....	..	..	.23	.30	.23	.25	+.03	1,500
144⅞	124½	151⅝	126⅝	153¼	Jan. 10	147⅝	Jan. 5	Union Pacific	222,291,600	Jan. 2, '25	2½	Q	149½	149¾	148⅝	149⅜	¼	16,700
76½	70¼	76½	70	75	Jan. 5	73⅜	Jan. 28	Union Pacific pf	99,543,500	Oct. 1, '24	2	SA	74¼	74½	73⅞	74½	..	2,000
99¾	81	132⅞	94	127⅝	Jan. 28	118½	Jan. 17	Union Tank Car	18,115,000	Dec. 1, '24	1¼	Q	124⅞	127⅝	121	121	+ 2½	1,300
114	106	116¾	106¼	116⅛	Jan. 13	114	Jan. 6	Union Tank Car pf	12,000,000	Dec. 1, '24	1¾	Q	116	116	115⅞	116	+ ⅛	400
39½	29	37	20	34⅞	Jan. 17	28½	Jan. 2	United Alloy Steel (sh.)	905,000	Apr. 10, '24	50c	..	32	32	30¾	30⅜	— 1⅜	900
..	..	64¼	42½	68	Jan. 15	60¼	Jan. 6	United Cigar Stores ($25)	34,103,275	Dec. 31, '24	††1¾	Q	64¼	64¼	63¼	63⅜	— ⅜	1,200
119	108½	119	113	119¼	Jan. 13	118	Jan. 2	United Cigar Stores pf	4,527,000	Dec. 15, '24	1¾	Q	..	..	..	119¼	..	......
85¾	74¼	121⅝	71	120⅜	Jan. 6	113¼	Jan. 31	United Drug	36,463,500	Dec. 1, '24	1½	Q	116½	116½	113¼	114	— 3	5,000
48⅛	40¼	53	46½	54½	Jan. 12	52	Jan. 16	United Drug 1st pf. ($50)	16,321,850	Feb. 2, '25	87½c	Q	52¼	52½	52	52½	+ ¼	1,200
50½	38½	43	20	..	....	..	....	United Dyewood	13,918,300	July 1, '24	1½	..	..	..	..	26½	..	......
94	92	86	85	..	....	..	....	United Dyewood pf	4,500,000	Jan. 2, '25	1¾	Q	..	..	..	86	..	......
187	152½	224½	182	231	Jan. 3	207	Jan. 12	United Fruit Company	100,000,000	Jan. 2, '25	2½	Q	213	218	211	217½	— ⅜	1,200
21⅞	7⅞	41	7⅝	26⅜	Jan. 2	19	Jan. 27	United Railways Investment Company	20,400,500	....	..	..	19¾	20¼	19	20¼	..	600
62	26	64⅞	26½	61	Jan. 3	53⅜	Jan. 31	United Railways Investment Company pf	10,105,000	Jan. 10, '07	1	..	55⅛	55½	53⅜	53⅜	— 1⅜	1,500
19½	14	25½	16	23	Jan. 9	23	Jan. 9	United Paperboard	10,105,000	....	..	..	..	..	..	23	..	......
69½	20	169⅝	64	185	Jan. 23	160	Jan. 5	United States Cast Iron Pipe & Foundry	12,000,000	....	..	..	183	183	175¼	179	— 2⅝	22,200
87	64	104¼	81⅞	110¼	Jan. 26	103½	Jan. 9	United States Cast Iron Pipe & Foundry pf	12,000,000	Dec. 15, '24	1¾	Q	110¼	110¼	109	109	— 1	200
8¾	3¾	6⅛	4	..	....	..	....	United States Express	10,000,000	Mar. 28, '23	*$5	Sp	..	..	..	5	..	......
..	..	42	21½	39⅜	Jan. 17	34¼	Jan. 28	United States Distributing Corporation (sh.)	106,545	....	..	..	37¼	37¼	34¼	36½	— 1	7,300
..	..	168	98	154	Jan. 8	148½	Jan. 16	United States Distributing Corporation pf	2,565,225	Jan. 1, '25	3½	SA	..	..	..	148½	..	......
25	13⅜	24⅜	16⅝	25½	Jan. 9	23	Jan. 3	United States Hoffman Machinery (sh.)	179,889	Dec. 1, '24	50c	..	25⅛	25¼	24½	24⅞	— ¼	1,200
73¼	40	87¼	61⅛	88	Jan. 2	79	Jan. 27	United States Industrial Alcohol	24,000,000	Sep. 15, '21	1	..	82	82⅜	79	81⅛	— ¾	30,900
101	95¼	106¾	98	106	Jan. 23	105	Jan. 29	United States Industrial Alcohol pf	6,000,000	Jan. 15, '25	1¾	Q	106	106	105	105	— 1	300
106	88⅛	143½	90	129	Jan. 19	120	Jan. 15	United States Realty & Improvement	21,330,400	Dec. 15, '24	2	Q	124¼	128	120	126¼	+ 2¼	20,700
108⅜	97½	143	100	127⅜	Jan. 19	122¼	Jan. 2	United States Realty & Improvement pf	3,013,800	Feb. 2, '25	1¾	Q	125	127	125	127	+ 2⅝	400
64⅞	30⅝	42⅞	22½	44½	Jan. 13	40½	Jan. 28	United States Rubber Company	80,997,000	Apr. 30, '21	2	..	41½	42¼	40½	41⅝	..	19,600
105	76¾	95⅞	66½	97⅞	Jan. 13	94¼	Jan. 16	United States Rubber Company 1st pf	69,000,000	Jan. 31, '25	2	Q	94½	95	94½	94⅝	+ ⅛	1,600
43⅜	18	41½	18½	39	Jan. 7	34½	Jan. 28	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	35⅝	36⅝	34½	36½	+ ½	6,300
48½	38⅜	46⅞	37½	46½	Jan. 5	45¼	Jan. 14	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Jan. 15, '25	87½c	Q	46	46	45¼	45¼	— ⅜	1,100
109⅝	85½	121	94¼	129⅝	Jan. 23	119⅜	Jan. 2	United States Steel Corporation	508,495,200	Dec. 30, '24	†1¾	Q	128⅝	128¾	125⅝	126¼	— 2	199,400
123½	116⅛	123	118⅜	126⅝	Jan. 26	122⅝	Jan. 2	United States Steel Corporation pf	360,314,100	Nov. 29, '24	1¾	Q	125	126⅝	124	x124	+ ⅜	4,800
69	48	60	51½	55½	Jan. 9	54	Jan. 23	United States Tobacco (sh.)	381,542	Jan. 2, '25	75c	Q	..	..	..	54	..	......
112	105½	110¼	105⅛	..	....	..	....	United States Tobacco pf	5,520,000	Jan. 2, '25	1¾	Q	..	..	..	108	..	......
..	..	48	13	47½	Jan. 3	37½	Jan. 27	Universal Pipe & Radiator (sh.)	127,170	....	..	..	40¾	41¼	37½	40½	— ¼	38,000
..	..	79	47½	80	Jan. 19	73¼	Jan. 16	Universal Pipe & Radiator pf	6,391,200	Feb. 2, '25	1¾	Q	77⅞	78⅜	76	77¼	— ¾	7,800
76½	55½	88¾	64	92	Jan. 15	86	Jan. 8	Utah Copper ($10)	16,244,900	Dec. 31, '24	$1	Q	89½	90	89	90	— 1½	600
24⅜	14	46	16⅝	53	Jan. 22	42	Jan. 5	Utah Securities Corporation	30,775,100	....	..	..	50	51½	49	50	— ¼	7,300
44⅝	24⅝	33½	19⅛	31⅜	Jan. 3	27¼	Jan. 28	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	29½	29½	27¼	28½	— 1	3,900
64	27	33⅛	15⅜	21½	Jan. 3	20	Jan. 28	Van Raalte (sh.)	80,000	....	..	..	20	20	20	20	— ½	100
98	79¾	80	53	65⅛	Jan. 5	64½	Jan. 27	Van Raalte 1st pf	3,995,000	Dec. 1, '24	1¾	Q	64½	64½	64½	64½	— ⅝	100
27	6¼	10⅜	¾	3⅛	Jan. 27	2¼	Jan. 2	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	3	3⅛	2⅞	2⅞	..	3,800
..	..	1½	½	1½	Jan. 22	1½	Jan. 22	Virginia-Carolina ctfs. of dep	....	....	..	..	1½	1½	1½	1½	..	700
69	17	34⅝	2½	13¾	Jan. 24	8½	Jan. 5	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	13⅜	13⅜	12	12⅞	+ 1⅛	4,600
..	..	6	4	..	....	..	....	Virginia-Carolina Chemical pf. ctfs	....	....	..	..	..	..	..	4	..	......
..	..	1⅛	1⅛	..	....	..	....	Virginia-Carolina Chemical, Class B ctfs	....	....	..	..	..	..	..	1⅛	..	......
17	3¼	7	⅝	1⅞	Jan. 27	1	Jan. 17	Virginia-Carolina Chemical, Class B (sh.)	69,961	....	..	..	1½	1⅞	1¼	1¼	..	600
40	30⅝	72¾	36	69½	Jan. 21	64⅛	Jan. 14	Virginia Railway & Power	11,950,300	....	..	..	66	66	66	66	— 2¾	100
..	..	89	89	..	....	..	....	Virginia Railway & Power pf	....	Jan. 21, '25	1½	Q	..	..	..	89	..	......
68	52	53	35	43½	Jan. 6	40¼	Jan. 28	Virginia Iron, Coal & Coke	10,000,000	Jan. 2, '24	1½	..	40¼	40¼	40¼	40¼	— 3¼	100
85	77½	80	71	79½	Jan. 12	79	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '25	2½	SA	79	79	79	79	— ½	100
23	12	15⅛	4¾	11⅝	Jan. 29	7¼	Jan. 13	V. Vivaudou (sh.)	300,000	Mar. 15, '24	§50c	..	7⅞	11⅝	7⅞	10⅜	+ 2⅜	29,200
10	5	9¼	7	..	....	..	....	Vulcan Detinning	2,000,000	....	..	..	..	..	..	7	..	......
72⅛	64	69	71	..	....	..	....	Vulcan Detinning pf	1,500,000	Jan. 20, '25	1¾	Q	..	..	..	68	..	......
12	7½	24⅜	10⅜	23	Jan. 7	20⅝	Jan. 21	WABASH	65,229,400	....	..	..	21⅝	23	20⅞	22¾	+ 1⅜	37,800
36½	23¼	60⅜	34	60½	Jan. 31	55¾	Jan. 20	Wabash pf., A	67,865,000	Apr. 30, '18	1	..	58	60½	56⅝	59⅝	+ 1⅝	103,400
23¾	16½	42⅜	22½	44¼	Jan. 31	38½	Jan. 21	Wabash pf., B	5,397,900	....	..	..	40¾	44¼	40⅜	44	+ 4	1,500
..	..	110	105	..	....	..	....	Washburn-Crosby pf	6,860,000	Feb. 1, '25	1¾	Q	..	..	..	110	..	......
20	14⅝	20	14	19⅞	Jan. 3	17½	Jan. 27	Waldorf System (sh.)	441,610	Jan. 2, '25	31¼c	Q	17⅝	19	17½	19	+ 1¼	8,900
16⅝	12¼	19½	14½	19⅝	Jan. 31	17¼	Jan. 23	Weber & Heilbroner (sh.)	225,520	Dec. 30, '24	50c	SA	17⅞	19⅝	17⅞	19	+ 1	7,000
..	..	..	..	54½	Jan. 29	54½	Jan. 29	Weber & Heilbronner new (sh.)	75,173	....	..	..	54½	54½	54½	54½	..	200
..	..	12½	5	13	Jan. 31	12½	Jan. 5	Wells Fargo Express ($1)	240,000	....	..	..	12⅝	13	12⅝	13	+ ⅜	100
52⅝	38¼	127	47½	119	Jan. 2	110	Jan. 14	West Penn Company (sh.)	225,000	Dec. 31, '24	$1	Q	115	115	111¾	113½	— 1⅜	400
90⅞	84	97	87½	96⅛	Jan. 31	94⅞	Jan. 6	West Penn Company 7% pf	22,120,000	Nov. 15, '24	1¾	Q	95¼	96⅛	95¼	96	+ ½	1,066
..	..	103½	102	105	Jan. 6	104	Jan. 27	West Penn Power pf	12,262,000	Nov. 1, '24	1¾	Q	104⅞	105	104	105	+ 1¾	400
117	111⅛	117	111⅝	115	Jan. 19	113⅜	Jan. 9	Western Electric pf	24,679,600	Dec. 31, '24	1¾	Q	114¾	115	114	115	..	500
15	8	16¼	8⅝	17⅜	Jan. 9	14½	Jan. 6	Western Maryland	49,081,000	....	..	..	15⅞	16¼	14¾	14¾	— ⅞	9,900
26¾	14	26¼	15¼	26¼	Jan. 9	22⅞	Jan. 5	Western Maryland 2d pf	9,977,500	....	..	..	23⅞	23⅞	23	23	— 1	1,800
20¼	12	36⅝	14⅜	39½	Jan. 13	32½	Jan. 5	Western Pacific Railway	47,500,000	....	..	..	34¾	35¾	33½	34	— 2	9,300
63¾	53	86½	58	94	Jan. 13	84½	Jan. 6	Western Pacific Railway pf	27,500,000	Jan. 5, '25	1½	Q	91	92	90	92	+ 1	4,900
119¼	101⅛	118⅜	105	124⅝	Jan. 13	116¼	Jan. 2	Western Union Telegraph	99,817,100	Jan. 15, '25	1¾	Q	121	121⅝	119¼	121¼	— ½	9,300
120	76	111	84	114	Jan. 7	105	Jan. 29	Westinghouse Air Brake ($50)	39,423,844	Jan. 31, '25	$1.50	Q	107	107	105	106	— ½	2,100
67⅛	52⅛	71⅜	55⅛	84	Jan. 12	71⅜	Jan. 2	Westinghouse E. & M. ($50)	114,504,450	Jan. 31, '25	$1	Q	75⅝	75⅝	72	74¾	— 1	29,800
78	70	82	72	86	Jan. 5	83	Jan. 26	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Jan. 15, '25	$1	Q	83	84⅝	83	84⅝	+ ⅝	300
..	..	..	..	14	Jan. 29	13	Jan. 30	Weston Elec. Instr.	....	....	..	..	13¼	14	13	13½	..	1,800
..	..	..	..	23	Jan. 29	22	Jan. 29	Weston Elec. Instr., Class A	....	....	..	..	22½	23	22	22¼	..	2,400
10⅞	6	17½	7½	16½	Jan. 7	14¾	Jan. 16	Wheeling & Lake Erie	33,613,800	....	..	..	15¾	15¾	14⅞	15	— ⅝	4,900
19	10	32½	14¼	31⅝	Jan. 7	27½	Jan. 16	Wheeling & Lake Erie pf	10,327,300	....	..	..	29	29¼	27½	27½	— 2¼	600
30¼	20	29⅝	23⅜	31½	Jan. 31	28	Jan. 2	White Eagle Oil (sh.)	460,000	Jan. 20, '25	50c	Q	29½	31½	29¼	31⅜	+ 1⅞	32,200
60⅞	45	72½	50½	76	Jan. 13	71	Jan. 2	White Motors ($50)	25,000,000	Dec. 31, '24	$1	Q	75	76	72⅜	74	— ⅛	50,100
14	2	5	⅜	1⅝	Jan. 10	⅜	Jan. 30	Wickwire-Spencer Steel (sh.)	434,800	....	..	..	⅞	1	⅜	½	— ⅜	......
..	..	24	24	32	Jan. 19	25	Jan. 22	Wickiwer-Spencer Steel pf	7,725,000	....	..	..	..	..	..	25	..	......
..	..	..	..	2	Jan. 19	⅛	Jan. 13	Wickwire-Spencer Steel rights	....	....	..	..	1	1⅛	¾	⅜	— ⅜	12,900
..	..	..	..	17	Jan. 19	5	Jan. 13	Wickwire-Spencer Steel pf. rights	....	....	..	..	9	9⅜	8¼	8¼	— 2⅜	6,300
11¼	5	14¼	6⅞	10⅞	Jan. 5	9⅛	Jan. 26	Willys-Overland ($5)	11,324,180	Nov. 1, '20	25c	..	9⅝	10½	9⅛	10½	+ ⅞	52,400
83	42½	88	61½	80	Jan. 5	72¼	Jan. 28	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	74⅜	76	72¼	75¾	+ 1½	18,600
..	..	17	17	..	....	..	....	Wilson & Co. pf. certificates	5,000,000	....	..	..	..	..	..	17	..	......
42¾	19	28	4⅛	8¾	Jan. 9	6¾	Jan. 5	Wilson & Co. (sh.)	202,219	Mar. 1, '21	1¼	..	7½	7⅞	7⅛	7⅞	+ ⅜	2,700
87	63	72⅛	11	25½	Jan. 9	19	Jan. 5	Wilson & Co. pf	10,079,000	Jan. 2, '24	1¾	..	21	24	21	23⅛	+ 1¼	3,100
..	..	37½	36	..	....	..	....	Wisconsin Central certificates	5,000,000	....	..	..	..	..	..	37⅝	..	......
38⅝	23	37½	34	..	....	..	....	Wisconsin Central	8,026,300	....	..	..	..	..	..	36	..	......
..	..	126⅜	72½	125⅝	Jan. 7	112¼	Jan. 28	Woolworth (F. W.) Company ($25)	65,000,000	Dec. 1, '24	75c	Q	118¼	118⅜	112¼	117⅛	— 1⅛	55,400
40¼	19⅞	81	23¼	79⅜	Jan. 2	62¼	Jan. 29	Worthington Pump	12,992,200	July 15, '22	1	..	69	69⅛	62¼	68¼	— ⅞	45,600
83¼	65	89½	68	88	Jan. 9	85	Jan. 30	Worthington Pump pf., A	5,592,900	Jan. 2, '25	1¾	Q	86½	86½	85	85⅞	— 2¼	300
71½	59¾	75¾	58½	73⅜	Jan. 14	70⅜	Jan. 29	Worthington Pump pf., B	10,321,700	Jan. 2, '25	1½	Q	71¾	71⅜	70⅜	71¾	— ¼	300
13⅛	8¼	23⅜	9⅝	23⅜	Jan. 2	16½	Jan. 21	Wright Aeronautic (sh.)	249,390	Nov. 29, '24	25c	Q	17⅝	17⅝	16¾	17½	— ½	2,000
40¼	37¾	46¾	35	49½	Jan. 22	45⅞	Jan. 3	Wrigley (Wm.) Jr. (sh.)	1,800,000	Feb. 2, '25	25c	M	48⅞	49⅜	48½	49¼	..	2,600
..	..	85⅝	32	42	Jan. 3	39⅝	Jan. 29	YELLOW CAB MANUFACTURING ($10)	6,000,000	Feb. 2, '25	21c	M	39¾	39¾	39¼	39½	+ ¼	600
80	62	72	59¾	76	Jan. 12	70	Jan. 2	Youngstown Sheet & Tube (sh.)	987,606	Dec. 31, '24	$1	Q	73	73	71½	71½	— 1½	400

Continued on Page 212

The Week in the Bond Market





BONDS (PAR VALUE).

Week Ended Jan. 31, 1925.

	1925.	1924.	1923.
Monday	$15,059,900	$13,445,150	$11,837,850
Tuesday	13,581,800	18,637,450	13,041,550
Wednesday	13,824,200	13,332,600	11,910,700
Thursday	13,856,550	12,225,200	9,986,050
Friday	14,962,500	14,654,006	11,839,600
Saturday	12,289,700	8,597,500	9,190,000
Total week	$83,574,650	$80,891,906	$67,805,750
Year to date	364,022,500	377,278,781	318,732,700

Bond dealings in detail compare as follows with the same week last year:

	Jan. 31, 1925.	Feb. 2, 1924.	Changes.
Corporations	$62,137,500	$47,166,700	+$14,970,800
United States Government	8,794,650	23,409,706	— 14,615,056
Foreign	12,560,500	10,297,500	+ 2,263,000
State	....	....	.. ..
City	82,000	18,000	+ 64,000
Total all	$83,574,650	$80,891,906	+ $2,682,744

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
New security issues	$121,756,000	$103,393,000	$520,683,955	$412,555,500
Average net yield of ten high-priced bonds	4.545%	4.655%	4.553%	4.661%

AVERAGE 40 BONDS.

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Jan. 26	82.96	+ .04	Jan. 29	82.84	+ .01
Jan. 27	82.91	— .05	Jan. 30	83.06	+ .22
Jan. 28	82.83	— .08	Jan. 31	83.21	+ .15

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1925	83.21 Jan.	81.99 Jan.	1918	82.36 Nov.	76.65 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	89.47 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Sep.	1916	89.18 Nov.	86.19 Apr.
1922	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.	81.52 Jan.
1921	76.31 Nov.	67.56 June	1914	89.42 Feb.	81.42 Dec.
1920	76.14 Oct.	65.57 May	1913	92.81 Jan.	85.45 Dec.
1919	79.05 June	71.05 Dec.			

*To date.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, January 31, 1925 — Total Sales, $83,574,650 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
101.22	100.28	859½	Lib 3½s, 1932-47	101.19	101.14	101.16	—.1
101.15	100.26	65	Lib 3½s, 1932-47, reg.	101.15	101.14	101.15	+.1
101.25	101.15	1	Lib 1st cv 4s, '32-47	101.25	101.25	101.25	+.7
100.28	100.20	1	Lib 2d 4s, 1927-42	100.25	100.25	100.25	+.3
100.28	100.17	1	Lib 2d 4s,'27-42,reg.	100.28	100.28	100.28	+.11
101.16	101.00	94¾	Lib 1st-2d cv 4¼s, 1932-47	101.16	101.16	101.16	..
102.1	101.15	157	Lib 1st cv4¼s,'32-47	102.1	101.23	101.31	+.8
101.28	101.9	7	Lib 1st cv 4¼s, 1932-1947, registered	101.24	101.21	101.24	+.8
101.5	100.20	1868½	Lib 2d cv 4¼s,'27-42	101.5	100.28	101.3	+.5
101.00	100.18	69	Lib 2d cv 4¼s, 1927-1942, registered	101.00	100.28	101.00	+.5
101.18	101.1	934¾	Lib 3d 4¼s, 1928	101.18	101.13	101.15	..
101.15	101.1	125	Lib 3d 4¼s, '28, reg.	101.15	101.11	101.14	+.2
102.1	101.20	2358	Lib 4th 4¼s, '33-38	102.1	101.27	102.00	+.4
101.31	101.18	163	Lib 4th 4¼s, 1933-1938, registered	101.31	101.26	101.29	+.5
105.12	104.22	387	Treas 4¼s, 1947-52	105.00	104.25	105.00	+.5
104.28	104.20	27	Treas 4¼s,'47-52,reg.	104.24	104.20	104.24	..
100.26	100.15	1676¼	Treas 4s, 1944-4	100 26	100.20	100.24	+.4

Total sales $8,794,650

FOREIGN SECURITIES

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
95½	95	165	ARGENTINA 6s, A, 1957	95½	95	95½	+ ⅜
95½	95	175	Do 6s, B, 1958, cfs	95½	95	95½	+ ⅛
102½	101¾	132	Do 7s, 1927	102½	102	102⅛	— ¼
84½	81⅞	9	Do 5s, 1945	84¼	83¼	83¼	— ¼
97¼	96	165	Austrian s f 7s, 1943	97¼	96⅝	97	+ ⅛
44⅝	41⅜	113½	CHINESE GOVT RYS 5s, 1951	44⅝	41⅜	x42½	+ 1⅝
98	95½	29	City of Bergen 6s,'49,cfs	97½	96½	97½	— ¼
112	110¼	2	Do 8s, 1945	110⅝	110¼	110⅝	+ ½
111½	110⅛	8	City of Berne 8s, 1945	110⅝	110½	110⅝	— ¼
85⅝	84	72	City of Bordeaux 6s, 1934	85	84¼	84¾	— ¼
97¼	95½	44	City of Buenos Aires 6½s, 1955	97¼	96½	96⅞	— ⅜
98¼	97½	57	City of Carlsbad 8s,'54,cfs	98⅛	97¾	98	— ⅛
98	95½	18	City Christiania 6s,'54,cfs	97½	96½	97½	..
111¼	109⅝	7	Do 8s, 1945	111¼	110½	111¼	..
97¾	94¼	34	City of Copenhgn 5½s,'44	97½	96½	96½	— ⅛
92¾	90	81	City of Greater Prague 7½s, 1952	92⅜	92¼	92⅜	+ ¼
86½	85	35	City of Lyons 6s, 1934	86	85⅛	85¼	— ½
85⅝	84	45	City of Marseilles 6s, '34	85	84⅛	84½	— ⅛
91	88	28	City of Montevideo 7s,'52	91	90	90⅛	— ⅜
96¼	94½	39	City Porto Alegre 8s, '61	95½	94½	94⅜	— 1½
97½	94	34	City of Rio de Jan 8s,'46	96½	95	95	— 1½
94½	93	91	Do 8s, 1947	94½	93½	93½	— ⅞
102	100¾	22	City of Rottdm 6s, '64	102	101¼	102	+ ⅜
100	98½	53	City Sao Paulo 8s,'52,cfs	100	98½	99	— 1
86	83½	8	City of Soissons 6s, 1936	84½	83½	84	— ½
67½	66¼	7	City of Tokio 5s, 1952	67½	67⅛	67½	+ ⅜
99	97	77	City of Trondhjem 6½s, 1944, certificates	99	97½	99	+ 1
111¼	110	19	City of Zurich 8s, 1945	111¼	110½	110½	— ¾
100½	98¼	129½	Czechoslov Rep 8s, '51	100½	99¾	100½	+ ⅝
100½	97¾	104	Do 8s, 1952, cfs	100½	100	100½	+ ½
110⅛	109¾	9	DANISH M s f 8s, '46,A	110⅝	109¾	110⅝	+ ⅜
110⅝	109⅝	9	Do s f 8s, 1946, B	110½	110½	110½	..
91	89¼	159	Dept of Seine 7s, 1942	91	90⅝	90⅞	+ ¼
102	101½	1	Dom Rep 5s, 1958	102	102	102	..
94½	92	89	Do 5½s, 1942	94½	93	94	+ 1⅜
102¼	100⅝	42	Dom of Canada 5s, 1926	101⅛	100⅝	100⅝	— ⅝
103⅝	102	38	Do 5½s, 1929	103⅜	102⅜	102⅜	— ½
102½	101¼	60	Do 5s, 1931	102½	102	102	— ⅜
103	101¾	147	Do 5s, 1952	103	102⅜	102⅞	+ ⅜
100⅞	98¾	93	Dutch E Indies 6s, 1947	100⅝	99¾	100	— ⅝
101	98⅞	108	Do 6s, 1962	100⅝	99¾	100	— ⅝
96¾	93¼	28	Do 5½s, March 1953	96¼	95½	95¾	— ⅝
96⅝	92⅞	70	Do 5½s, Nov, 1953	96¼	95½	96	— ½
91	90	86	FINNISH MUN 6½s A, 1954, ctfs	91	90	91	+ ½
91	90	44	Do 6½s B, 1954, ctfs	91	90½	91	+ ½
95	92¼	35	Fr-American I D 7½s, '42	95	94	94½	+ ¼
104¼	102⅝	220½	French Govt 8s, 1945	104	102⅝	103½	+ ¾
92¾	91⅜	679	Do 7s, 1949, ctfs	92¼	91⅝	91⅝	— ½
100½	98½	233	Do 7½s, 1941	100⅞	100	100⅛	+ ⅛
94⅛	93⅞	115	GERMAN GEN ELEC deb 7s, 1945, w i	94⅛	93⅞	93⅞	..
95½	93⅝	932	German gold 7s, '49, ctfs.	95½	95⅛	95⅛	— ⅜
91	89⅞	55	Great Consol Elec Power (Japan) 7s, 1944, ctfs	90⅝	90¼	90¼	— ¼
88¼	88	86	Greek Govt s f 7s,'64,ctfs	88⅝	88	88	..
85	79	51	HOLLAND-AM s f 6s,'47	85	84½	85	+ ½
99½	98⅝	117	INDUS BANK OF JAPAN deb 6s, 1927	99½	99¼	99⅜	..
91⅝	90⅝	269	JAPANESE 6½s,'54,ctfs.	91⅝	91¼	91¼	— ¼
83	82	156	Do 4s, ster loan, 1931	82½	82	82⅛	— ⅜
90⅝	88	147	Jurgens (A) Un Margarine Works 6s, 1947	90⅞	90	90⅞	+ ⅞
87⅞	87½	269	KING OF BELGUIM 6s, 1955, ctfs	87⅞	87½	87½	— ⅛
94¼	92⅜	108	Do 6½s, 1949, ctfs	94	93½	93⅜	— ¼
110¼	108½	84	Do 7½s, 1945	109⅜	108⅝	109	— 1
108	106⅜	28	Do 8s, 1941	107⅝	106⅝	107	— ⅜
111	109	35	King of Denmark 8s, '45	111	110½	110⅞	— ⅛
102	99½	41	Do 6s, 1942	102	101⅝	102	+ ⅜
90½	89¼	190	King of Hungary 7½s,'44, interim ctfs	90½	89⅜	90	+ ¼
103	100⅛	242	King of Neth 6s,'54, ctfs.	103	102	102⅞	+ ⅝
105½	104	134	Do 6s, 1972	105⅜	104⅜	105¼	..
99⅝	99⅛	1	King of Italy 6s, 1925	99⅜	99⅜	99⅜	..
100¼	97½	134	King of Norway 6s, 1943	100⅛	99⅝	100	..
100⅜	97⅜	170	Do 6s, 1944	100⅜	99⅝	100	+ ⅛
100	97½	76	Do 6s, 1952	100	99½	99⅝	— ⅛
113½	111½	37	Do 8s, 1940	112⅝	111½	111⅜	— ¾
86⅜	85½	146	King of Serbs, Croats & Slovenes 8s, 1962	86¼	85¾	86	— ¼
100	98½	181	King Sweden 5½s,'54,ctfs	99⅜	99½	99⅜	..
104⅝	103⅜	52	Do 6s, 1930	104¼	103⅜	104	..
85½	85¼	37	LOWER AUSTRIAN HYDRO ELEC 6½s,'44,ctfs	85½	85¼	85½	+ ¼
24	21	5	MEX IRRIGA 4½s, 1943.	24	24	24	..
84¼	81¾	276½	NORD RYS 6½s, '50, ctfs	84	81¾	82	— 2
86⅝	84	12	ORI'TAL DEV deb 6s,'53	86⅛	84¾	85	— 1
80½	79	124	PARIS-L-M Ry 6s, '58	80	79	79⅜	— ½
89	86½	829½	Do 7s, 1958, ctfs	88½	86½	87⅛	— 1⅜
89¼	87	168	Paris-Orl Ry 7s, '54, ctfs	89	87	87⅞	— 1⅜
100	97	49	Paulista Ry 7s, 1942	99¼	98¼	99	— 1
93⅝	92⅝	73	REP OF BOLIVIA 8s,'47	93⅝	93	93¼	— ¼
101¼	98⅝	116	Rep of Chile 7s, 1942	101	100½	101	+ ¼
103½	102½	37	Do 8s, 1926	103	102½	102⅝	+ ¼
108½	106¼	45	Do 8s, 1941	108½	107¼	107⅝	— ⅜
108	106⅝	24	Do 8s, 1946	108	107	107½	..
100	99¼	24	Rep of Colombia 6½s,'27	100	99½	99½	— ⅜
98¾	96½	233½	Rep of Cuba 5½s, 53, ctfs	98¾	98	98½	+ ½
97	96	6	Do 5s, 1944	97	96	97	+ ½
86½	84	2	Do 4½s, 1949	84	84	84	..
87½	85½	34	Rep of Finland s f 6s,'45.	87	86½	86½	— ½
103½	103¼	36	Rep of El Sal 8s A, '48	103½	103¼	103¼	..
94	91¼	32	Rep of Haiti 6s A, 1952	94	92¼	94	+ 1¾
24⅝	19⅞	137	Rep of Mex 4s, '54,assent	24⅝	22	24¼	+ 1¼
28½	21⅜	228	Do 4s, 1910, asst, small	27⅛	25¼	26	— ½
30⅜	22¼	252	Do large	29⅝	27	29	+ 2
45½	39½	1	Do 5s, 1945	39½	39½	39½	..
41	32⅞	131	Do 5s, 1945, assented	41	37½	40	+ 2
43	36	98½	Do 6s,1933, asstd, small	42	40⅞	41½	— ½
43	36½	10	Do large	43	43	43	+ 1½
101¾	100⅞	1	Rep of Panama 5½s, '53	101⅝	101⅝	101⅝	+ ⅝
102⅜	99½	217	Rep of Peru s f 8s, 1944, certificates	102⅜	101	102⅛	+ ⅝
77	72	84	Rep of Poland 6s, 1940	77	75½	76	+ 3
108	106¼	35	Rep of Uruguay 8s, 1946	108	106⅞	108	+ 1½
103⅜	101½	40	STATE OF QUEENSL'D 6s, 1947	103⅜	103¼	103⅜	+ ¼
110	109	38	Do 7s, 1941	110	109⅞	110	+ ½
97¼	94⅜	1	State of Rio Grande do Sul 8s, 1946	97	96⅜	96⅜	— ⅛
103	100⅜	69	State of Sao Paulo 8s,'36	103	101	103	+ ¼
117	115¼	13	Swiss Confed s f 8s, '40	116½	115¼	115¼	— ⅞
102½	100¼	126	Swiss Govt 5½s, 1946	102⅜	101⅜	101½	— ½
117½	116	138	UNITED KING OF G B & I cv 5½s, 1929	117⅜	116⅞	117	— ⅜
106⅜	104⅞	341	Do 5½s, 1937	106⅝	106⅜	106½	..
106⅝	104	64	U S of Brazil 7½s, 1952	106⅜	105⅝	106½	+ ⅞
97⅝	96	265	Do 8s, 1941	97½	96⅛	97	— ¼
84⅜	82	191	Do Cent Ry E 7s, 1952.	84½	82½	83⅜	— ⅝
95½	91	73	Un S S Copen 6s,'37, cfs.	95	94¼	94⅝	+ ⅛

Total sales $12,565,000

NEW YORK CITY BONDS

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
98¼	98	12	4s, 1956, reg	98⅛	98	98	..
98½	98	5	4s, 1957	98½	98½	98½	+ ½
99	98	11	4s, 1959	99	98⅜	98⅜	+ ⅜
100⅜	100⅛	3	4½s, 1960	100⅜	100⅛	100⅜	..
101⅝	101⅝	15	4¼s, 1964	101⅝	101⅝	101⅝	— ¼
105¾	105⅛	27	4½s, May, 1957	105⅝	105¼	105⅜	+ ½
89½	89¼	1	3½s, May, 1954	89½	89¼	89½	..
106⅛	105⅞	8	Do 4½s, 1967	106⅛	105⅞	106⅛	..

Total sales $91,000

CORPORATION ISSUES

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
87½	85	8	ADAMS EXP 4s, 1948	87½	85	86	+ ⅞
96⅝	94½	44	Ajax Rub s f 8s, 1936	95⅝	94½	95⅝	+ 1⅛
5	5	10	Alaska G M cv 6s,A,'25	5	5	5	..
5	5	5	Do cv 6s, B, 1926	5	5	5	..
101	101	1	Ala Midland 5s, 1928	101	101	101	..
101¼	101	9	Ala Great Sou 5s, 1943	101	101	101	..
83⅜	82⅛	1	Albany & Susq 3½s, 1946	82⅜	82⅜	82⅜	+ ⅛
91	91	2	Alleg Valley 4s, 1942	91	91	91	..
100	98½	8	Am Ag Ch cv 5s, 1928	100	99½	99½	— ¼
100½	94¾	164	Do ref s f 7½s, 1941	100½	100	100	— ½
98	96⅛	68	Am Chain 6s, 1933	98	97½	97¾	..
93½	91⅛	11	Am Cotton Oil 5s, 1931	92½	92½	92½	..
100	98	11	Am Mach & Fdy 6s, 1939	98	98	98	..
96½	91½	36	Am Republics 6s, 1937	96½	96	96	— ½
97	95½	144	Am Smelt & Ref 5s, 1947	97	96¼	97	+ ¼
106¼	103¾	23	Do 6s, 1947	106	105½	105⅞	..
102	99½	78	Am Sugar Ref 6s, 1937	102	101¼	101½	..
96⅛	96⅛	313	Am Tel & Tel col 4s, '29	96⅞	96⅝	96¾	..
101⅛	100⅛	160	Do col trust 5s, 1946	100⅜	100⅛	100⅛	— ⅛
95⅜	95	744½	Do s f deb 5s, 1960	95⅛	95	95⅛	+ ⅛
91	89⅞	2	Do gold 4s, 1936	91	91	91	+ 1
115	110½	22	Do cv 4½s, 1933	111⅞	111½	111½	+ ¼
130¼	126	29	Do cv 6s, 1925	128⅜	128	128	— ½
102½	101	202	Do deb 5½s, 1943	101⅜	101⅜	101½	— ¼
95	92½	27	Am W W & Elec col tr 5s, 1934	95	93⅞	95	+ 1½
48	45¼	34	Am Writ Paper 6s, 1939	48	46½	48	+ 1½
46⅝	43⅝	11	Do ctfs.	45⅞	45	45⅞	+ 1⅜
101	99¼	284	Anaconda Copper 6s, '53	101	100½	101	+ ⅛
104	102½	435	Do cv deb 7s, 1938	103⅝	102⅞	103¼	— ⅜
100⅛	100	40	Andes Copper deb 7s, '43. 25% paid, w i	100⅛	100	100⅛	..
65	64	26	Ann Arbor 4s, 1995	65	64⅛	65	+ ⅞
87½	85	99	Armour & Co 4½s, 1939	87½	86¾	87½	+ ⅜
92⅜	91½	173	Do Del 5½s, 1943	92⅜	91½	92¼	+ ⅜
102½	101¾	88	Associated Oil 6s, 1935	102½	101¾	102½	+ ½
89⅝	88¼	132	A, T & S F gen 4s, 1995.	89⅛	88½	89	..
82⅝	81½	13	Do cv 4s, 1905-55	82½	82	82	— ¼
84¼	81⅝	10	Do cv 4s, 1909-55	84¼	83¾	84¼	+ 2
82¼	81½	2	Do adj 4s, 1995	82	81¾	82	+ ⅜
83¾	82¾	27	Do adj 4s,'95, stamped	83⅜	82¾	82⅜	— ¼
87½	86	2	Do Trans S L 4s, 1958.	86	86	86	— 1¼
98½	98	13	Do East Okl 4s, 1928	98½	98½	98½	+ ⅜
94	92¼	3	Do Cal & Ariz 4½s,'62.	94	93⅜	93⅜	— ⅝
86½	83	23	Atl & Birm 4s, 1933	86½	85½	85⅝	+ ¼
102½	102	13	Atl & Char A L 5s, 1944	102½	102	102⅛	— ⅜
90⅝	89	44	Atl Coast L 1st 4s, 1952.	90¼	89	89¼	— 1
107½	106½	14	Do 7s, 1930	107¼	106¾	107	..
91⅜	90⅝	15	Do unified 4½s, 1964	91½	90⅝	91	— ½
87¼	86⅛	83	Do L & N col 4s, 1952.	87¼	86⅝	86⅝	— ¼
77½	76⅜	1	Atl & Danville 4s, 1948	76⅞	76⅞	76⅞	+ ⅛
99	97¾	36	Atl Refining deb 5s, 1937.	99	98¼	98½	— ¼
103	102	3	BALDWIN LOCO 5s, '40	103	102⅝	102⅝	..
87¾	86½	78	Balt & Ohio 4s, 1948	87½	86¾	86⅝	— ½
86½	85¼	1	Do registered	86	86	86	— ¼
100	99⅞	1	Do prior lien 3½s, '25	100	100	100	..
99⅜	99⅜	1	Do registered	99⅜	99⅜	99⅜	..
90½	89¼	275	Do conv 4½s, 1933	90½	89⅝	90½	+ ½
89⅜	85¾	120	Do ref & gen 5s, A, '95	89⅜	88⅞	89½	..
101	100	231	Do 5s, 1948, ctfs	100⅝	100½	100½	— ⅛
103½	102¾	170	Do 6s, 1929	103½	103¼	103⅜	+ ⅛
102	100⅜	224	Do ref 6s, 1995	102	101½	102	+ ¾
85¼	83⅝	26	Do P L E&W V 4s, '41	85	84⅝	84⅝	..
100¼	99⅝	30	Do S W Div 3½s, '25	100¼	99⅞	100	— ⅛
69⅜	68½	6	Do Tol-Cin Div 4s, '59.	69¼	69¼	69¼	— ⅛
105	102½	11	Barnsdall cv 8s, A, 1931	105	104¼	105	..
60⅝	60⅝	1	Battle Cr & Sturg 3s, '89	60⅝	60⅝	60⅝	+ ⅜
92¼	92¼	10	Beech Creek 4s, 1936	92¼	92¼	92¼	..
101⅜	100⅝	58	Bell Tel of Pa ref 5s,'48	101⅜	100⅝	101	+ ⅛
95⅞	93½	33	Beth Steel ref deb 5s, '42	95⅞	95	95½	+ ½
101½	100¼	5	Do ext 5s, 1926	100⅜	100½	100⅜	+ ¼
88½	85½	47	Do s f 5½s, B, 1953	88¼	87½	87¾	— ½
92⅜	90½	83	Do pr money 5s, 1936.	92⅜	91⅝	92¼	+ ⅜
96	93¾	294	Do 6s, A, 1948	96	95	95½	— ½
68	67	8	Bos & N Y Air L 4s, '55.	68	67	67	— ½
99	97	52	Brier Hill Steel 5½s, '42.	99	98½	99	+ ⅜
84¼	82⅞	1	Booth Fish deb 6s, 1926	83	83	83	— ⅞
75¼	72½	21	B'way & 7th Av 5s, 1943.	75¼	75	75¼	+ ¼
75⅛	73	7	Do ctfs, stamped	75⅛	74	75	+ 1½
93	90⅝	5	B'klyn City R R 5s, 1941	92	92	92	— 1
99¾	99¼	172	B'klyn Edison gen 5s, '49	99¾	99⅜	99⅝	— ⅛
104⅞	104¼	10	Do gen 6s, 1930	104⅞	104⅜	104⅞	+ ⅜
69	66½	13	Brooklyn, Queens Co & Sub cons, 1941, stamped	69	68½	69	+ ¼
71	67	1	Do 1st 5s, 1941	80	80	80	Cash
88	82¾	980	B M T s f 6s, A, 1968	88	86⅛	87½	+ ⅛
83¾	83	8	Bklyn Un Elev 5s, 1950	83⅝	83⅜	83⅜	+ ⅜
83⅞	83	2	Do 5s, 1950, stamped	83⅜	83¼	83⅜	— ⅜

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
101⅜	99¼	10	Bklyn Un Gas 5s, 1945	101	100	101	+ ½
102⅛	102⅛	1	Buff, R & P gen 5s, '37	102⅛	102⅛	102⅛	+ ⅛
88½	87⅛	91	Do con 4½s, '57	88	87⅛	87⅛	− ⅝
100¼	99⅝	9	Bur C R & N col 5s, '34	99⅝	99¾	99¾	..
89	86⅛	6	Bush Term 5s, 1955	88	86⅝	86⅝	− 1⅛
95⅝	93⅜	42	Do 5s, 1960	95⅝	93⅜	95⅜	+ 1⅛
99⅞	99¼	1	CAL GAS & E ref 5s, '37	99½	99¼	99½	− ¼
103⅜	100¾	132	Cal Pet s f 6½s, 1933	103	101	103	+ 1⅜
93	93	3	Camaguey Sugar 7s, '42	93	93	93	..
101¼	100½	13	Canada Southern 5s, '62	101¼	100⅞	101	+ ¼
107¾	107½	16	Can Gen Elec deb 6s, '42	107¾	107½	107¾	+ ¼
99¼	96¾	35	Can S S Lines s f 7s,'42	99¼	98¼	99¼	+ 1¼
116⅛	115	33	Can Northern 7s, 1940	116⅛	116⅛	116¼	..
117½	116	63	Do 6½s, 1946	117½	117¼	117½	+ ¼
80	79	197	Can Pac deb 4s, perpet	79¾	79¼	79¾	..
101⅝	100½	32	Car, Cin & O 5s, 1938	101½	100⅞	101	− ⅝
107½	106½	98	Do con 6s, 1952	107	106⅝	106⅝	− ⅜
75½	74⅝	6	Cent Branch U P 4s, '48	75½	75	75½	+ ⅛
100⅞	100¼	6	Cent Dist Tel 5s, 1943	100⅞	100½	100⅞	+ ½
101	99	37	C of Ga ref 5½s, '59, cfs	101	100⅛	100⅝	+ ⅝
101⅞	101⅜	2	Do 1st 5s, 1945	101⅞	101⅜	101⅞	+ ⅜
100½	99¼	19	Do con 5s, 1945	100	99¼	100	+ ⅜
104	103	31	Do 6s, 1929	103⅞	103½	103⅞	+ ⅛
100	99⅝	5	Do Macon & N div 5s,'46	99⅝	99⅝	99⅝	− ⅝
100¾	100⅛	42	Central Leather 5s, 1925	100⅛	100⅛	100⅛	..
67	64⅛	43	Cent New Eng 4s, 1961	67	65⅝	66	+ ¾
108¼	107⅛	7	Cent of N J gen 5s, 1987	107⅝	107⅛	107⅛	− ⅝
97¼	97¼	1	Cent Ohio 4½s, 1930	97¼	97¼	97¼	− ¾
88¾	87⅜	80	Cent Pacific 4s, 1949	88¼	87⅝	88¼	+ ¾
86½	85½	1	Do registered	86½	86½	86½	..
87	86⅛	1	Do T S Line 4s, 1954	86⅝	86⅝	86⅝	..
114	111	5	Central Steel 8s, 1941	113¼	112½	112½	+ 1½
117⅝	117⅝	1	Charleston & Sav 7s, '36	117⅝	117⅝	117⅝	+ 2¼
88¾	87⅞	59	Ches & O gen 4½s, 1992	88¾	88⅜	88½	+ ⅛
103½	101¾	33	Do con 5s, 1939	102⅝	101¾	102⅝	+ ½
96⅛	94¾	169	Do conv 4½s, 1930	96⅛	95¾	96⅛	+ ⅛
100⅝	99⅞	1	Do ref 5s, 1929	100⅝	100⅝	100⅝	+ ¼
109¼	106	462	Do conv 5s, 1946	107⅞	106⅝	107⅛	− ½
*84	83½	1	Do Rich & A div 1st 4s, 1989	84	84	84	+ ¼
80	80	1	Do Rich & A div 2d 4s, 1989	80	80	80	..
99⅝	97½	1	Do Craig Val 5s, 1940	99	99	99	− ¾
83	82¼	2	Do Potts Creek 4s, 1946	82¼	82¼	82¼	− ¾
49	44¼	320	Chi & Alton 3½s, 1950	49	45⅝	48¾	+ 2¼
48	45	21	Do ctfs, stamped	48	45⅛	48	+ 2⅝
65	62	110	Do 3s, 1949	65	62¼	65	+ 2⅞
60½	60½	2	Do registered	60½	60½	60½	..
60¼	58¾	13	Do 3s, 1949, stamped	60¼	59⅛	59⅛	+ ⅛
89⅝	88⅛	25	Chi, B & Q gen 4s, 1958	89⅝	88⅝	89	..
102⅛	100⅝	71	Do ref 5s, 1971	102⅛	101½	101¾	..
99½	99	30	Do Neb ext 4s, 1927	99½	99⅜	99½	+ ⅛
83¼	81¼	7	Do Ill Div 3½s, 1949	82	81½	82	+ ½
91	88½	8	Do Ill Div 4s, 1949	90⅝	89⅞	90⅝	+ ⅞
58½	55	35	Chi City & C col tr 5s,'27	58	56	56	− 2
100	99¼	9	Chi & Erie 5s, 1982	100	100	100	+ ⅜
78	74⅜	897	Chi & E I gen 5s, 1951	78	76	77¾	+ 1⅛
99½	98¼	8	Chi Gas L & C 5s, 1937	99	98¼	98¼	− 1¼
63	59¾	431	Chi Gt Western 4s, 1959	63	61⅛	63	+ 1
103¼	101¾	17	Chi, Ind & L gen 6s, '66	103¼	102½	103	+ ½
111	109½	22	Do ref 6s, 1947	111	109⅝	111	+ 1½
88½	87⅛	3	Do gen 5s, 1966	88½	87⅝	87⅝	+ ⅛
99⅝	99½	2	Do ref 5s, 1947	99½	99½	99½	..
78⅝	77⅛	2	Do Ind & Lou 4s, 1956	78	78	78	+ ⅛
74	71½	28	Chi, M & St P gen 4s,'89	73¼	71½	72	− 1¼
78¼	71⅝	693	Do 4s, 1925	76¾	71⅝	71⅝	− 4¼
56¼	52	34	Do 4s, 1934	52½	52	52	− 1½
82¾	80¼	34	Do gen 4½s, 1989	81	80¼	80¼	− ⅝
60⅝	55½	205	Do cv 4½s, 1932	57½	56	56½	− ⅛
59	55	78	Do cv 5s, 2014	56	55	55	− 1
54	50¼	147	Do ref 4½s, 2014	52½	50½	51	− 1⅝
100⅛	99	78	Do 6s, 1934	99¾	99	99¼	− ½
59	53⅝	11	Chi, M & Puget Sd 4s,'49	55½	54	54	− 4
112¼	111⅝	22	Chi & N W 6½s, 1936	112¼	112	112	− ½
74½	73¼	64	Do gen 3½s, 1987	74½	73⅞	74½	+ 1
86	83½	23	Do gen 4s, 1987	86	83⅞	85⅝	+ 2¼
85	84	7	Do stamped	84½	84	84½	+ ⅝
100⅛	99½	1	Do ext 4s, 1926	99⅝	99⅝	99⅝	− ⅝
101⅛	100	94	Do ref 5s, 2037	101⅛	100¾	101⅜	+ ⅝
100¾	100½	2	Do s f 5s, 1929	100¾	100¾	100¾	+ ¼
100½	100½	2	Do registered	100½	100½	100½	..
104¼	104⅛	1	Do s f 6s, 1929	104¼	104⅛	104¼	+ ⅛
104	104	3	Do registered	104	104	104	..
104¾	102¾	4	Do gen 5s, 1987	103	102¾	102¾	− ¼
108¾	107½	37	Do 7s, 1930	108¾	108	108¾	+ ½
85¼	82⅝	128	Chi Rys 5s, 1927	85	84⅜	84⅜	− ½
83⅞	83	93	Chi, R I & P gen 4s, '88	83½	83¼	83½	+ ⅛
86	83¼	910	Do ref 4s, 1934	86	84⅝	86	+ 1¼
100⅜	100⅜	3	Chi, St L & Pitts 5s, '32, registered	100⅜	100⅜	100⅜	..
103	101½	9	Chi, St L & N O 5s, '51	103	102¾	102¾	+ 1¼
108½	104⅝	3	Chi, St P, M & O 6s, '30	105¼	105	105	− 3½
99⅝	96¾	36	Do 5s, 1930	99⅝	98¼	99⅝	+ ⅞
60	56½	28	Chi, T H & S E inc 5s,'60	58¼	56½	58	− 1¼
79	76½	46	Do ref 5s, 1960	77⅞	76½	77⅞	− ⅝
102⅛	100	7	Chi Union Sta 5s, 1963	102⅛	100	101	− 1½
117½	116¼	8	Do 6½s, Ser C, 1963	117⅛	116¾	116¾	− ⅜
92⅞	91¾	27	Do 4½s, 1963	92⅞	92½	92⅞	..
97½	97	31	Chi & W Ind 5½s, '62	97½	97	97⅛	..
78¼	76½	171	Do con 4s, 1952	78¼	77½	78¼	+ ½
104	102¾	36	Do col trust 7½s, 1935	103½	102¾	102¾	− ¼
111½	109¼	313	Chile Cop col tr 6s, '32	110½	109¼	109⅝	..
102	100½	19	Cin Gas & Elec 5½s, '61	101½	100¼	100⅝	− ¾
100⅞	99⅜	11	Do 5s, 1956	100⅞	99½	99½	− ½
100¼	99¾	8	Choc, Okl & Gulf 5s,'52	100¼	99⅝	100¼	+ ¼
107¾	107¾	1	C, C, C & Ind 6s, 1934	107¾	107¾	107¾	..
84¼	81⅞	23	C. C, C & StL gen 4s,'93	82¼	81⅞	82⅛	− 1¼
103¾	103	65	Do ref & imp 6s, 1929	103¾	103¼	103¾	+ ½
107¼	105½	1	Do ref & imp 6s,D, '41	106	106	106	− ¾
96	94½	126	Do ref & imp 6s,D, '63	95¼	95	95¼	..
97¾	96	1	Do deb 4½s, 1931	97¼	97¼	97¼	− ⅜
89⅞	89¼	2	Do Cairo div 4s, 1939	89⅞	89⅞	89⅞	+ ⅝
83¼	82	2	Do St L Div 4s, '90	82	82	82	− ½
88½	88⅜	1	Do Spf & Col Div 4s, '40	88½	88½	88½	..
87¾	87⅜	6	Do W W Val Div 4s, '40	87¾	87¾	87¾	+ ⅜
106	104¾	7	Cleve Un Term 5½s, '72	105	104⅞	105	− ¼
100¼	99½	119	Do s f 5s, B, 1973	100	99½	99⅞	..
92¼	91	97	Col Fuel & I 5s, 1943	91	91	91	..
82¼	80½	6	Col Industrial 5s, 1934	82¾	81½	82	+ 1
98⅛	96⅞	62	Col & South 1st 4s, 1929	98⅛	97½	98	..
93	90⅝	49	Do ref 4½s, 1935	93	92⅝	92⅝	+ ⅛
101⅛	100¼	16	Col Gas & Elec 5s, 1927	100¾	100½	100⅝	+ ¼
101⅛	100	49	Do stamped	100¾	100⅝	100⅝	+ ¼
12	9¼	1	Colum & 9th Av 5s, '93	12	12	12	+ 2¾
99½	99	30	Coml Cred s f 6s, '34, cfs	99⅛	99	99⅛	− ⅛
100	97⅝	85	Com'nw'lth Pw s f 6s, '47	99⅝	99¼	99½	+ ¼
93¼	91½	5	Comp Azu Antilla 7½s, '39	92	91½	91½	− ½
103	101¼	4	Comp Tab Rec 6s, 1941	103	102½	102	+ ½
88⅝	86½	25	Con Coal (Md) ref 5s, '50	88⅝	88¼	88¼	− ⅜
101½	100⅛	47	Con P&L ref 6½s, A, '43	101½	101	101⅛	− ⅛
93	90¾	128	Consum Pwr 5s, 1952	93	92⅛	93	+ ½
89	87½	19	Cont P & Bag Mills ref 6½s, 1944	88½	87½	88¼	+ ½
101½	100¾	1	Corn Prod Refin 5s, '34	100¾	100¾	100¾	− ¼
77	73	10	Crown Cork & Seal 6s, '42	76	75¼	75½	− ½
108½	107½	16	Cub'n-Am Sug col 8s, '31	108¾	107¾	107¾	− ¾
97½	96¾	85	Cuba Dom Sug 7½s,'44,cfs	97½	97⅛	97½	..
96	93⅞	40	Cuba C Sug deb 7s, 1930	96	94⅛	95¾	+ 1½
102	99¼	125	Do deb 8s, stpd, 1930	102	100¼	100⅝	+ ¼
90	89	53	Cuba North 6s, '66 ctfs	90	89	89⅝	+ ⅛
106	102½	11	Cuba R R 7½s, 1936	103⅞	103½	103⅞	+ ⅜
85½	83½	11	Do 5s, 1925	85½	85	85½	+ ½
97½	97	12	Cumberland Tel 5s, 1937	97½	97¼	92½	+ ¼
90	88½	110	DEL & HUD REF 4s, '43	89	88½	88⅞	+ ¼
106½	101¼	159½	Do conv 5s, 1935	106	105⅛	105⅝	− ⅛
110	108½	2	Do 7s, 1930	109⅝	109⅝	109⅝	− ½
102¾	101	68	Do 5½s, 1937	102½	101¼	102½	+ ¼
93½	92½	50	Denver G & E ref 5s, '51	93½	92¾	93	+ ½
84¼	82	178	Den & R G con 4s, 1936	84⅛	83¾	84	+ ½
87⅜	86	10	Do con 4½s, 1936	87⅜	87	87⅜	+ ⅛
97	95	90	Do imp 5s, 1928	96¾	96¼	96⅝	+ ⅝
67	58	32	Do ref 5s, 1955	61	59⅝	61	+ 1

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
66⅝	57⅜	1,133	Den & R G Western s f 5s, 1955 ctfs	59¼	57⅜	58¾	− ¼
79	75	3	Dery (D G 7s, 1942	77⅞	77¼	77⅞	+ ⅜
41⅛	39½	19	Des M & Ft D 4s, 1935	40⅞	40	40½	+ ¼
100⅝	99⅞	66	Det Edison ref 5s, 1940	100½	100¼	100¼	+ ¼
107½	106⅜	28	Do ref 6s, 1940	107¼	107	107⅛	+ ⅛
102	100	7	Do col tr 5s, 1933	102	101¼	102	+ ½
91⅞	91¼	33	Det Riv Tunnel 4½s,1961	91¾	91¼	91¾	+ ⅜
73	73	1	Det & Mack 1st 4s, 1995	73	73	73	− 1
92	90½	20	Det Uni Ry con 4½s, '32	91⅞	91¼	91⅝	− ⅛
87	82	15	Dold (J) Pack 6s, 1942	86	85	86	..
68½	65⅜	7	Dom Iron & Steel 5s, '39	66	65	66	+ ½
91⅝	88⅜	5	Donner Steel 7s, 1942	91½	90½	90¾	− ¾
101	100½	1	Dul & Iron R 5s, 1937	100¾	100¾	100¾	− ¼
90	85⅝	41	Dul So S & Atl 5s, 1937	90	88⅛	89	− ¼
108½	107¼	58	Du Pont de N 7½s, 1931	108½	108	108	− ⅛
105	104	7	Duquesne Light 5½s, '49	105	104½	105	+ ½
106½	105	30	Do col tr 6s, 1949	106	105¼	105⅞	+ ⅛
105⅞	104	162	E CUBA SUG 7½s, 1937	104⅞	104	104½	− ⅛
101	100¼	28	E Tenn V&G con 5s, '56	101	100½	100¾	+ ½
99¾	99¼	1	E Tenn reorg lien 5s,'38	99⅝	99⅝	99⅝	+ ⅛
93	91	5	Edison El, Bklyn, 4s, '39	91⅝	91⅝	91⅝	+ ⅛
102	97½	486	Emp Gas & F 7½s, 1937	101¾	100⅛	100½	− 1
101	101	1	Elgin, Joliet & E 5s, '41	101	101	101	..
100¼	100	10	Equitable Gas,NY,5s,'32	100	100	100	− ¼
100	100	10	Elkhorn Coal cv 6s, '25	100	100	100	..
71½	70	156	Erie con 4s, 1996	71⅝	70¼	71⅜	+ ⅝
64⅝	63¼	235	Do gen 4s, 1996	64⅝	64⅛	64½	+ ⅛
107⅝	107	20	Do con 7s, 1930	107⅛	107	107⅛	− ½
66	64	67	Do cv 4s, Ser A, 1953	66	64¼	66	+ 1⅜
65¾	63⅞	118	Do cv 4s, Ser B, 1953	65¾	64½	65¾	+ 1½
75¾	73	213	Do cv 4s, Ser D, 1953	74	73	73⅞	+ ⅜
102½	100¼	30	Erie Genesee Riv 6s, '57	102⅜	102	102	− ¼
103¾	101½	18	Erie & Jersey 6s, 1955	103½	103	103⅛	− ½
96	95½	13	Erie, Pa, col tr 4s, '51	96	95⅝	96	+ 1
90	88	10	FED LT & TR 5s, 1942	90	90	90	+ ¼
102	99¼	26	Do 6s, 1942	102	101	102	+ 1
136	116	6	Do 7s, 1953	134	132¼	134	− 1½
106½	104	34	Federated Met 7s,'39, cfs	105	104	104	− 1
110½	108	38	Fisk Rubber 8s, 1941	110½	110	110	− ½
95	93¾	88	Fla E Coast Ry	95	94⅝	95	..
110⅝	102⅞	85	Fla West & N 7s, 1934	109	108¼	108¾	− ¼
68½	64½	25	Fonda J & G 4½s, 1952	67½	66⅛	67	− ½
78½	76½	7	Ft Smith L & T 5s, 1936	78½	76½	78½	+ 2
106	104⅜	6	Francisco Sug 7½s, '42	105⅜	105	105	− 1
96¾	92⅛	9	Ft W & Rio Gr 4s, 1928	96¾	95	96¾	+ 2¾
104⅞	104⅜	6	Ft W & Den City 5½s,'61	104⅞	104⅞	104⅞	+ ⅜
108	108	2	Fre,Elkh & MoVal 6s,'33	108	108	108	+ 1
92½	90⅛	5	GALV, HOUS & H 5s,'33	92½	92	92½	+ ½
100⅝	100	15	G,H&S A M&P 1st 5s,'31	100⅝	100¼	100⅜	..
101½	101	1	Gen Asphalt 6s, 1939	101⅛	101⅛	101⅛	+ ⅛
98⅛	98⅛	1	Gas&El,Bergen Co, 5s,'49	98⅛	98⅛	98⅛	+ ⅝
105	104⅜	1	Gen Baking 6s, 1936	104⅞	104⅞	104⅞	..
103¼	101½	17	Gen Electric deb 5s, '52	103	101½	102	− ¾
101⅜	100¼	10	Gen Refract'ries 6s,A,'52	101⅜	100½	101⅜	+ ⅞
95	93	51	Ga & Ala con 5s, 1945	95	93½	95	+ 1½
102½	100	137	Goodrich (B F) 6½s, '47	102½	101½	102⅜	+ ⅜
120	119	81	Goodyear T&R s f 8s,'41	120	119½	120	..
109⅛	108⅜	69	Do s f 8s, 1931	109	108½	108½	− ⅜
96	93⅛	1	Granby Cons deb 6s, '28	96	96	96	+ 2⅞
94	93¼	1	Do stamped	93⅛	93⅛	93⅛	..
99⅝	95	51	Do conv 8s, 1925	99⅝	99	99¼	− ⅛
116½	115¼	20	Grand Trunk Ry 7s, '40	116½	116¼	116¼	+ ⅛
107⅞	106⅝	31	Do deb 6s, 1936	107⅞	107¼	107¼	− ⅝
95	92	7	Gray & Davis s f 7s, '32	95	93¼	95	+ 1¼
101	100	1	Great Falls Pwr 5s, '40	101	101	101	+ ⅞
110¼	109⅛	165	Great North gen 7s, '36	110½	110	110¼	− ⅛
101¾	100¼	91	Do gen 5½s, 1952	101⅜	101⅛	101⅛	− ¼
93⅝	92⅝	203	Do 5s, 1973	93⅝	93	93½	+ ¼
92⅝	91⅜	24	Do ref 4¼s, 1961	92	91⅞	91¾	..
16	12½	258	Green Bay & W deb B cfs	16	13¾	15	+ 1½
101	99	4	Gulf & Ship Isl 5s, 1952	99	99	99	− 1
81¾	80	1	HARLEM RIVER PORT CHESTER 4s, 1954	81¾	81¾	81¾	+ 1⅝
86⅛	85½	2	Hav El Ry & Lt 5s, 1954	86⅛	86	86	..
104¾	103⅞	21	Hershey Choc s f 6s, '42	104⅛	103⅞	103⅞	− ⅛
90½	89½	32	Hocking Val 4½s, 1999	90½	89¾	90½	+ ½
102½	100⅝	82	Hoe (R) & Co 6½s,'34,cfs	102	100⅜	101⅛	− ⅝
98	96	25	Hous Belt & Ter 5s,'37	98	97⅛	97⅛	..
100	99¼	1	Hous & Tex Cent 5s, '37	100	100	100	..
98⅝	98⅛	12	Hud Co Gas 5s, 1949	98¼	98¼	98¼	+ ⅛
88	86½	482	Hud & Man ref 5s, 1957	88	86¾	88	+ 1¼
73⅞	67¾	978	Do adj 5s, 1957	73⅞	68	72⅞	+ 4⅝
101	99½	106	Hum O & R deb 5½s, '32	101	100⅝	100⅞	+ ⅛
97⅝	97	107	ILL BELL TEL ref 5s,'56	97⅝	97	97½	..
87¼	86¼	13	Ill Cent 4s, 1952	87	87	87	− ¼
84⅝	83	9	Do 4s, 1953	83½	83¼	83½	..
103⅜	102	72	Do 5½s, 1934	102½	102	102½	+ ½
89½	88	75	Do ref 4s, 1955	89	88⅜	89	+ ½
111	109½	1	Do 6½s, 1936	110⅝	110⅝	110⅝	− ⅝
105	103½	35	Do ref 5s, 1955	104	103½	103⅞	− ⅛
97⅝	96⅛	184	Do C, St L & N jt 5s,'63	97⅝	96⅞	97⅝	+ ⅝
79	77½	21	Do Louis div 3½s, 1953	79	78⅜	78⅜	+ 1¼
82	80⅜	26	Do St Louis div 3½s,'51	80⅜	80⅜	80⅜	− 1¼
93⅝	92¾	66	Ill Steel deb 4½s, 1940	93⅝	93¼	93¼	− ¼
102½	101⅜	28	Ind Steel 1st 5s, 1952	102½	101¾	102¼	+ ¼
91	87½	23	Ind Nat Gas 5s, 1936	91	90¼	90½	+ ¾
100⅜	100	6	Ind Union Ry 5s, A, '65	100⅜	100	100	− ¼
100⅜	100⅜	1	Do 5s, B, 1965	100⅜	100⅜	100⅜	+ ¾
99¼	99¼	2	Ingersoll Rand 5s, 1935	99¼	99¼	99¼	− ¾
70¼	68	238	Int Rap Tran 5s, 1966	70¼	69	69⅝	− ½
69⅝	67¼	427	Do stamped	69¼	68¼	69⅛	+ ⅛
76⅞	72	119	Do 6s, 1932	76⅞	75	75⅞	− ⅛
93⅜	92¼	146	Do conv 7s, 1932	93⅜	92½	92⅜	..
72⅞	69⅜	11	Int Ag Chem col tr 5s,'32	72⅞	70⅞	72⅞	+ ⅝
71⅜	61	25	Int Ag Corp 5s, '42, stpd	71⅜	69½	70	+ ¼
78¼	76¼	62	Int Rys of C Am 5s, '72	77	76¾	77	..
101½	100½	69	Int Gt Nor 1st 6s, 1952	101⅛	101	101⅜	+ ⅜
77	68	1528	Do adjust 6s, 1952	77	70	76⅝	+ 6⅛
91¼	88	236	Int Mer Mar col tr 6s,'41	91¼	89⅝	91¼	+ 1¼
89⅝	87¾	59	Int Pa 1st 5s, Ser A, '47	88⅝	88⅝	88⅝	..
58½	57	22	Iowa Cent 1st 5s, 1938	58½	57⅛	58¼	+ ¾
21	19⅜	11	Do ref 4s, 1951	20⅝	19½	19⅝	+ ⅜
87⅛	87	1	JAS FRANK & CLEARFIELD 4s, 1959	87	87	87	− ⅛
100¼	99¼	1	KANAWHA & M 2d 5s, 1927	99¼	99¼	99¼	− ¾
83¼	80⅜	325	K C Ft S & M 4s, 1936	83¼	82	83¼	+ ¾
103½	102½	9	Do 6s, 1928	103½	102¾	103½	+ ¾
97½	95⅝	108	K C Pwr & Lt 5s A '52	97½	96	97½	+ 1⅜
71¼	70¼	125	K C Southern 3s, 1950	71¼	70⅝	71¼	+ ⅞
90	88½	168	Do ref imp 5s, 1950	90	88⅝	89⅝	+ 1
85¾	84	33	K C Term 4s, 1960	85¾	85¼	85¾	+ ⅝
100⅝	98¼	58	Kan Gas & E s f 6s, '52	100⅝	99½	100	+ ½
103	101½	11	Kayser (J) & Co 7s, '42	103	102¼	102½	+ ½
98⅝	97	61	Kelly-Spring Tire 8s, '31	98⅝	97½	98	+ ¾
104⅝	103⅝	10	Kings Co Light 6½s, '54	104¾	104¼	104⅝	+ ¾
75⅝	75	4	Kings Co Elev 4s, 1949	75¾	75⅝	75¾	+ ¾
75¼	74½	1	Do 4s, 1949, stpd	75	75	75	− ⅜
100⅜	100⅜	2	Knoxville & Ohio 6s, '25	100⅜	100⅜	100⅜	..
108⅞	107⅞	2	Kinney & Co 7½s, 1936	108⅞	108¼	108¼	− ⅝
91½	89⅝	55	LACKAWANNA STEEL con 5s, Ser A, 1950	91½	90⅝	91	− ⅛
96¼	95¼	123	Laclede Gas Lt of St L ref 5½s C, 1953	96¼	95⅞	96¼	+ ¼
99	98¼	39	Do ref & ext 5s, 1934	99	98½	98½	− ⅛
99⅞	98⅝	1	Lake Erie & W 1st 5s,'37	99⅞	99⅞	99⅞	..
79⅛	78¼	9	Lake S & M So 3½s, '97	79⅛	78¼	79⅛	+ ⅛
98⅝	97⅝	109	Do 4s, 1928	98½	98¼	98⅝	..
96½	95¼	64	Do 4s, 1931	96¼	96	96¼	..
87⅛	85½	6	Lehigh & N Y 1st 4s,'45	87⅛	86⅝	87⅛	+ ⅛
81	79	15	Lehigh Val (Pa) con 4s, 2003	80½	80	80¼	− ⅜
89½	88	4	Do con 4½s, 2003	89¼	89¼	89¼	− ¼
99⅝	99¼	57	Do con 5s, 2003	99½	99¼	99½	..
97	96½	15	Leh Val of N Y 4½s, '40	96⅞	96⅝	96¾	+ ¼
101	100	8	Leh Val Coal 5s, 1933	101	100¾	101	+ ¼
101⅜	100¾	8	Leh Val Har 1st 5s, '54	101⅛	101½	101½	+ ¼
102¼	101⅛	2	Leh Val Term 5s, 1941	101⅜	101⅜	101⅜	+ ¼

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
118	117½	19	Liggett & Myers 7s, '44	117⅞	117½	117⅝	− ¼
99	97¾	60	Do 5s, 1951	99	98½	99	+ ½
97¾	97¾	1	Do registered	97¾	97¾	97¾	..
89	87⅛	22	Long Island deb 5s, '37	89	88½	88½	+ ⅛
82¾	82	9	Do ref 4s, 1949	82¼	82	82¼	+ ⅛
89⅛	89⅛	3	Do gen 4s, 1938	89⅛	89⅛	89⅛	..
84½	84	17	Do unified 4s, 1949	84¼	84	84¼	..
100	100	10	Do North Shore 6s,'32	100	100	100	..
97	96	62	Lorillard 5s, 1951	96⅞	96⅛	96⅝	+ ⅛
115¾	114	7	Do 7s, 1944	115¾	114⅝	114⅝	− ⅝
84⅝	83	2	Louis & Jeff Bdge 4s,'45	84	84	84	− ⅜
93	90⅝	87	Louis Gas & E 5s, '52	93	92½	92⅞	+ ⅜
92⅝	91⅞	61	Louis & Nash unif 4s,'40	92⅝	92⅛	92⅜	+ ⅛
102	100½	10	Do col trust 5s, 1931	100⅝	100½	100½	− 1½
107½	106½	6	Do 7s, 1930	107	106½	107	− ½
103	101¾	49	Do ref 5s, 2003	102¼	102⅛	102¼	+ ⅛
93¼	92	45	Do ref 4½s, 2003	92¾	92⅜	92⅜	+ ⅛
106¾	104¼	31	Do ref 5½s, 2003	106¾	106	106⅝	+ ⅝
82¾	81½	10	Do So Mon jt 4s, 1952	82¾	81⅝	82¾	+ ¾
89⅝	89⅜	2	Do Paducah & M 4s,'46	89⅝	89⅝	89⅝	+ ⅝
89¼	88⅛	10	Do Alt, K & Cin 4s,'55	88¾	88¾	88¾	+ ¼
99⅛	98⅛	2	Do L,Cin & Lex 4½s,'31	98⅝	98⅝	98⅝	+ ⅛
132⅞	122	187½	MAGMA COP cv 7s, '32	126¾	122	126¾	+ 1¾
100½	99	35	Manati Sug s f 7½s, '42	100⅝	100	100	..
63⅞	62	56	Manhattan con 4s, 1990	63⅝	62½	63	+ ¼
54¾	54⅜	5	Do 2d 4s, 2013	54¾	54⅜	54¾	..
85½	85	1	Manila El Ry & Lt 5s,'53	85½	85½	85½	+ ½
100	97¼	19	Manila Elec 7s, 1942	100	98⅝	100	+ 1
100	97¾	2	Mani & W Col 5s, '34	100	100	100	..
[illegible]	95½	22	Market St Ry 7s, 1940	99¼	98½	99¼	+ ¼
135	130	1	Marld Oil 8s,'31,with war	130	130	130	− 5
106¼	106	14	Do 8s, 1931	106¼	106	106	..
103½	102½	20	Met Edison ref 6s, B,'52	103	102½	103	+ ⅜
93⅛	91½	50	Do ref 6s, 1953	93⅛	92	93	+ 1
101⅛	100⅜	10	Met Power 6s, 1953	101⅛	100½	100½	− ½
93⅞	91⅝	5	Midland N J ext 5s,'40	91⅝	91⅝	91⅝	− 1⅞
97⅞	96½	1	Mich Cent deb 4s, '29	97⅞	97⅞	97⅞	+ ¼
90¼	87⅛	221	Midv S O tr 5s, 1936	90¼	89⅛	90	+ ⅝
100¼	100¼	1	Mil, Lake Sh & Wn ext 5s, 1929	100¼	100¼	100¼	..
89	88¼	1	Mil & Nor 4½s, 1934	89	89	89	..
86	84⅞	35	Mil El Ry & Light 5s, Ser B, 1961	86	85½	85½	− ⅛
101	100	12	Do con 5s, 1926	101	100½	100⅞	− ⅛
95½	95	5	Do 4½s, 1931	95⅛	95⅛	95⅛	..
99⅝	99	57	Do ref 6s, C, 1953	99⅝	99⅜	99⅝	+ ⅛
98½	98	11	Milwaukee Gas 4s, 1927	98½	98½	98½	+ ¼
89	86¾	3	Mil, Spa & N W 4s, '47	87½	87⅜	87⅜	− 1⅝
53⅞	51¾	11	Minn & St L con 5s, 1934	53⅞	52⅝	52⅝	..
22½	21	44	Do 1st & ref 4s, 1949	22½	21⅛	21¾	+ ⅝
99¾	98⅝	2	Do 1st 7s, 1927	99	98⅞	98⅞	− ¼
17¼	16⅜	16	Do ref & ext 5s, 1962	17¼	16¾	16¾	− ¼
104	102½	29	M, St P & S S M col tr 6½s, 1931	104	102¾	102¾	− ¾
101	100	12	Do ref 6s, 1946	101	100	101	+ ¼
88	84¼	13	Do 5½s, 1949	88	87¼	88	+ 1
99	98¼	1	Do con 5s, 1938	98¾	98¾	98¾	− ⅛
87⅛	86½	68	Do con 4s, 1938	87⅛	87	87⅛	+ ⅛
92⅝	91	3	Miss Cent 5s, 1949	92⅝	92	92⅝	+ ½
82¾	80	98	M, K & T 1st 4s, 1990	82¾	81⅞	82¾	+ ⅞
90⅞	86	241	Do prior lien 5s, 1962	90⅞	88⅜	90¼	+ 1⅜
75	71¼	76	Do 4s, Ser B, 1962	75	73¼	75	+ 1⅜
102¾	101½	41	Do 6s, Ser C, 1932	102¾	102¼	102½	+ ¼
89	76¾	2,975	Do adj 5s, 1967	89	84⅛	88⅞	+ 4⅞
87⅜	83	410	Mo Pac 1st & ref 5s, '65	87⅜	84⅜	87⅜	+ 3⅛
100⅞	100	41	Do 5s, 1926	100½	100⅜	100⅜	..
101	99	186	Do 1st & ref 6s, 1949	101	100	100¾	+ ¾
65⅝	62⅞	600	Do gen 4s, 1975	65⅝	64	65	+ ½
103½	102¼	7	Mob & Ohio new 6s, 1927	103¼	102¾	102¾	..
100¼	100	10	Do St L Div 5s, 1927	100¼	100¼	100¼	+ ¼
94⅜	94	11	Do St L & C 4s, 1931	94⅜	94¼	94½	+ ⅝
99⅞	97⅝	42	Mont Pwr ref 5s, 1943	99¾	98¼	98¼	+ ¼
94⅜	94	52	Mont Tram ref 5s, 1941	94¾	94¼	94⅝	+ ⅛
81	78½	44	Morris & Co 4½s, 1939	81	80¼	81	+ ⅞
96½	95½	4	Mutual Fuel Gas 5s, '47	96½	96½	96½	+ 1
98½	97	131	Murray Bdy Corp 6½s,'34	98½	97½	98½	+ ½
101¾	100¼	1	N, C & ST L 5s, 1928	101¼	101¼	101¼	− ¼
63	60¼	19	Nassau El R R 4s, '51	62⅞	61¾	61¾	..
94	92⅝	29	Nat Acme 7½s, 1931	93⅝	93	93	− ½
32½	30¼	5	Nat Rys of Mex p l 4½s, 1926, asst	32	32	32	− ¼
19⅛	16⅛	9	Do 4s, 1977, asst	18⅞	17¾	18	− ⅛
99⅛	99	1	Newark Gas 5s, 1948	99	99	99	..
100⅝	99⅞	59	New Eng T&T 5s, 1952	100⅝	100	100	− ¼
87	86	12	New Orl & N E 4½s, '52	87	86⅝	86⅝	+ ⅛
83	80¼	21	N O Term 4s, 1953	83	81¼	83	+ 1½
99½	98	107	N O T & M 5½s, 1954	99½	99	99½	+ ½
94¼	92⅝	41	Do inc 5s, 1935	94¼	93½	94	+ ⅞
91¼	90⅝	51	Do 1st 5s, B, 1954	91¼	90⅝	91¼	+ ¼
101⅝	101⅝	10	Do 6s, A, 1925	101⅝	101⅝	101⅝	..
100	99⅞	4	N Y, Brk & Man B 5s,'35	100	100	100	+ ⅛
104	104	14	N Y Air Brake 1st 6s,'28	104	104	104	..
117¾	111¼	2,282	N Y Cent cv deb 6s, '35	117	114⅞	116½	+ ¾
85	82⅝	96	Do con 4s, 1998	84	83½	83¾	..
116½	115	5	Do cv deb 6s, '35, reg	116½	115	115	− ¾
91⅛	89⅞	61	Do ref & imp 4½s, 2013	91⅛	90⅛	91	+ ½
100½	99	265	Do ref & imp 5s, 2013	100½	99¾	100⅝	+ ⅝
78	75⅝	41	Do 3½s, 1997	76⅝	75¾	76	..
74⅝	74½	4	Do registered	74⅝	74½	74½	− ⅛
94⅝	93¼	27	Do deb 4s, 1934	94½	94	94	− ½
92⅝	91¼	7	Do deb 4s, 1942	92⅝	91⅜	92⅝	..
76	75	6	Do M C col 3½s, 1998	75⅞	75¼	75⅞	+ ⅜
76	74¾	41	Do L S col 3½s, 1998	76	74¾	74¾	− ¾
103¼	102½	23	N Y, C & St L 6s, A, '31	102¾	102⅝	102¾	..
96	92⅞	6	Do deb 4s, 1931	96	94	96	+ 2⅛
92½	91	27	Do 1st 4s, 1937	92¼	91½	92¼	+ ¼
95	93⅞	153	Do 5½s, 1974	94¾	94½	94½	− ⅛
80	77¾	7	N Y Dock 4s, 1951	80	80	80	+ 1
91⅛	90	16	N Y Conn Ry 4½s, '53	91⅛	90⅝	91⅛	+ 1⅛
114⅞	112¾	62	N Y Edison ref 6½s,'41	114⅞	113⅝	114⅞	+ 1¼
102½	100½	18	N Y G, E L, H&P 5s,'48	102	101½	102	+ ¼
87⅛	86	1	Do p m 4s, 1949	86⅝	86⅝	86⅝	− ½
92⅝	92	2	N Y & Green Lake 5s,'46	92⅝	92⅝	92⅝	+ ⅛
90¼	87	55	NY, N H&H cv deb 6s,'48	89¾	88	89½	+ ¼
100	97	435	Do 7s, 1925	99¾	99½	99¾	+ ⅛
99⅝	96	660	Do francs	99	98	98½	− ½
57	54	65	Do deb 4s, 1957	56¼	55¾	56¼	− ¼
x65	61⅜	2	Do non-cv deb 4s, '47	64¾	64¾	64¾	..
57¾	55⅝	16	Do cv 3½s, 1956	56½	55⅝	55⅝	− ¾
63½	60	24	Do non-cv deb 4s, 1956	62½	62	62½	+ ½
63	60	35	Do non-cv deb 4s, 1955	62½	62¼	62½	..
68⅝	67	55	N Y, O & W ref 4s, '92	68	67½	68	+ ½
65	63⅛	42	Do gen 4s, 1955	64	63⅛	64	− 1
50½	45	16	N Y Rys ref 4s, 1942	50	50	50	− ½
50¼	42⅝	115	Do ref 4s, Guar Tr ctfs	50	49⅜	49⅜	− ¼
5⅞	4⅛	11	Do adj 5s, 1942	5⅞	5¼	5¼	− ⅛
5⅝	3⅞	45	Do adj inc 5s, 1942, ctfs of deposit	5⅝	5	5	− ⅜
100	99½	5	N Y & Rich Gas 5s, 1951	100	100	100	+ ⅛
67	65¾	35	N Y State Rys 4½s, '62	66⅞	65¾	66⅞	..
100	97½	5	N Y Steam Cp 1st 6s,'47	99¼	98⅞	98⅞	− ⅛
63	60⅛	8	N Y, S & W gen 5s, '40	63	62¼	63	+ 1
94	94	4	Do ter 1st 5s, 1943	94	94	94	..
74	66⅞	22	Do ref 5s, 1937	73⅝	73½	73⅝	− ⅜
96⅝	95½	117	N Y Tel 4½s, 1939	96⅝	96¼	96⅝	+ ⅜
108⅝	107⅞	61	Do deb s f 6s, 1949	108⅝	108¼	108¼	− ⅛
107½	106¼	61	Do ref 6s, 1941	106¾	106¼	106⅜	− ¼
62⅜	59⅞	114	N Y, W & Bos 4½s, '46	61¼	59⅞	61	− ¼
105⅝	104½	2	N, Lkpt & O Pow 5s,'54	105½	105½	105½	− ⅛
106	104⅝	2	Do 6s, 1958	105½	105¼	105½	− ¾
102¼	100¼	131	Niag Falls Pow 5s, 1932	101	100¼	100¼	..
105	103⅞	4	Do ref 6s, 1932	104⅞	104½	104½	+ ½
96	95¼	15	Norf & So 1st 5s, '41	96	96	96	+ ⅜
72	70⅝	6	Norf So 1st & ref 5s, '61	72	71⅝	71⅝	− ⅛
89⅝	88⅛	25	Norf & W cons 4s, 1996	88¾	88⅜	88½	− ¼
86	86	5	Do registered	86	86	86	..
93	92¼	13	Nor Ohio T & L 6s, '47	93	92½	93	..
90¼	86⅝	55	Do div 4s, 1944	88¾	86⅝	86¾	− 1¾
133	127½	88	Do cv 6s, 1929	130¼	127½	129	+ ½
102¾	100¾	49	Nor Am Edsn 6½s, B,'48	102¾	102	102¾	+ ⅜
99½	96⅞	74	Do 6s, 1952	99½	98½	99½	+ ⅞
93	92⅛	13	Nor Ohio T & L 6s, '47	93	92½	93	..
87½	87	9	Northern Ohio 5s, '45	87½	87	87½	+ ½
102¼	101½	6	Northern Ont Ry 5s, '74	101½	101½	101½	− ¾

1925

Range, 1925 High	Low	Sales		High	Low	Sales	Net Ch'ge
85¼	84¼	90	Nor Pac 4s, 1997	84¾	84¼	84½	— ¼
61⅝	60½	11	Do 3s, 2047	61	60½	60¾	— ¼
87½	85½	14	Do ref 4½s, 2047	86⅞	86¾	86¾	— ⅜
97	96	25	Do ref & imp 5s,C,'2047	96⅞	96¼	96½	..
97⅛	95⅝	53	Do ref 5s, D, 2047	97⅛	96⅛	97	+ 1
107⅝	106¼	111	Do ref & imp 6s, 2047	107⅝	106½	106⅞	..
94⅜	93	35	Nor States Pw ref 5s,'41	94⅜	94⅛	94¼	+ ⅛
105½	103	13	Do 1st ref 6s, B, 1941	104	103	103⅝	+ ½
107⅞	107⅜	12	N W Bell Tel 7s, 1941	107⅞	107⅜	107½	+ ½
95	94⅜	6	Northwestn Tel 4½s, 1934	95	95	95	+ ⅞
72	71½	6	OGDEN&LAKE CH4s,'48	71½	71½	71½	..
110⅝	110	17	Ohio P Ser ref 7½s, '46	110⅝	110½	110½	..
108¼	107⅜	12	Do 7s, 1947	108¼	107⅜	107⅛	..
99	98¼	3	Ohio River gen 5s, '37	99	99	99	+ ¾
101½	98½	..	Ohio River Edison 6s, '48	101½	100½	100⅝	+ ⅝
98	97¼	37	Old Ben Coal 6s, 1944	98	97½	98	..
99⅝	98½	19	Ont Pow N F s f 5s, 1943	99¼	99	99	..
101½	100⅝	43	Oregon & Cal 5s, 1927	101½	101⅛	101½	+ ¼
89	88¼	9	Ore R R & Nav 4s, '46	89	88⅝	88⅝	+ ⅛
97	96⅝	72	Ore Sh L ref 4s, 1929	97	97	97	..
105⅝	103⅝	8	Do gtd con 5s, 1946	104⅝	103⅝	104	..
105¼	103⅝	12	Do 1st con 5s, 1946	104	103⅝	103⅝	— 1⅜
82½	81⅜	78	Ore-W RR & N ref 4s,'61	82¼	81¾	81⅜	— ¼
100	98⅞	19	Otis Steel 8s, Ser A,1941	100	98⅞	100	+ ⅛
93¼	91½	45	Do 7½s, 1947	93¼	92⅞	93¼	+ ⅛
95	93½	111	PAC G & E 5s, 1942	94⅞	94⅛	94¾	+ ⅝
99	98	11	Pac Pow & Lt 5s, 1930	98¾	98⅜	98½	— ⅜
98⅝	98¼	20	Pac of Mo 2d 5s, 1938	98¼	98¼	98¼	— ⅛
91	88⅝	3	Do 1st 4s, 1938	90⅛	90⅛	90⅛	— ⅞
100	99¼	43	Pac T & T 1st 5s, 1937	100	99⅝	100	+ ⅜
93¼	92½	58	Do ref 5s, 1952	93¼	93	93⅛	+ ⅛
110	103	1467	Pan-Am P&T tem 6s,'34	110	106¼	109	+ 2⅞
105⅛	104½	11	Do equip 7s, 1930	105½	105	105½(seller7)	
96½	96	8	Park-Lex Leasehold gen s f 6½s, 1953	96	96	96	..
91⅝	90⅝	7	Penn 4s, 1948	91	91	91	— ½
91½	90½	3	Do 4s, 1948, stamped	91½	91½	91½	+ ⅜
95	93	130	Do gen 4½s, 1965	94	93¾	94	+ ⅝
103	101⅝	87	Do gen 5s, 1968	102½	102	102½	+ ⅛
100	98¼	26	Do con 4½s, 1960	99⅝	98¼	99⅝	+ ¾
98⅝	98	358	Do temp 5s, 1964	98½	98	98⅛	..
110½	109⅜	81	Do 6½s, 1936	110⅛	110	110⅛	— ⅛
109	108	49	Do 7s, 1930	109	108¼	108¾	+ ⅛
83½	83	17	Penn Co 3½s, B, 1941	83½	83½	83½	+ ½
95	94	1	Do gold 4s, 1931	95	95	95	..
36½	35	61	Peoria & East inc 4s,1990	36	35⅝	36	+ ¾
79	78	38	Do 1st 4s, 1940	78⅝	78	78⅝	+ ½
108¼	107	2	Peo Gas & Coke of Chi con 6s, 1943	108¼	108¼	108¼	..
95½	94½	14	Do ref 5s, 1947	95½	95¼	95½	+ 1
98½	97½	46	Pere Marq 1st 5s, 1956	98¼	97½	98½	+ ⅞
83⅝	81⅜	13	Do 1st 4s, 1956	81⅞	81⅜	81⅜	— ⅝
106	104	7	Phil Balt & W gen5s,'74	104¼	104	104	— 2
103¾	101⅝	14	Phila Co 6s, 1944	103½	103	103	— ⅜
95¼	93⅝	52	Do deb 5½s, 1938	95	94⅞	94⅞	..
43	41⅞	10	Philippine Ry 4s, 1937	42½	42	42	+ ⅛
101⅝	100	23	Phila & Read Coal 5s,'73	100⅝	100¼	100¼	— ⅜
96½	94½	84	Pierce-Arrow 8s, 1943	95¼	94⅝	94⅞	— ¼
102	99⅝	13	Pillsbury Fl M g 6s, '43	101⅜	101¼	101¼	..
104	102⅝	2	Pierce Oil 8s, 1931	104	103½	103½	— ⅛
96	96	5	P, C, C & St L 4½s,B,'42	96	96	96	..
101	99⅞	13	Do gen 5s, 1970	100¼	100¼	100¼	..
96½	96	8	Do gtd 4½s, A, 1940	96½	96	96	..
100	100	1	Pitts Youngs & A 5s, '27	100	100	100	..
102	100½	4	Do 5s, B, 1962	102	102	102	+ ¼
101½	101	1	P, S & L E 1st 5s, '40	101½	101½	191½	+ ⅜
101	100	2	Do con 5s, 1943	101	100	100	..
97½	97	3	Pleasant Vy Coal 5s, '28	97¼	97¼	97¼	+ ¼
93½	92¼	13	Portland Rys 5s, 1930	93¼	92⅝	92¼	+ ⅜
94	93¼	4	Pocah'nt's Con Coll 5s,'57	93½	93¼	93½	..
99	98⅜	15	Port Gen Elec 5s, 1935	99	98⅜	98⅜	..
85⅝	84¼	8	Port Ry, Lt & P 5s, '42	85	84⅜	85	+ ⅜
98	94	30	Do ref 6s, 1947	98	95	98	+ 2¼
106	105¼	2	Do 7½s, 1946	106	105⅞	105⅞	— ⅛
100¼	99¼	14	Pt Arthur C & D 6s,'53	100¼	99¼	99⅝	— ⅜
94¼	93⅜	104	Pressed Stl Car 5s, 1933	94½	94⅛	94½	+ ½
110½	110	22	Prod & Ref 8s, 1931	110½	110	110	..
115¼	114	12	Do with warrants	114¾	114	114	..
99¾	98⅞	62	Pub Ser El & G 5½s, '59	99¼	99¼	99⅜	..
104⅝	104½	9	Pub Ser Cp NJ s f 5s,'59	104⅝	104½	104½	— ⅛
95⅜	95	233	Do 6s, 1944	95¼	95	95½	..
105½	102½	19	Pub Serv Power 6s, 1948	104⅜	104	104	+ ⅜
106	102⅝	65	Punta Alegre Sug 7s, '37	105¼	104¼	104⅝	— ⅜
94	93	58	READING gen 4½s, 1997	93½	93	93⅛	— ⅜
95⅝	89	8	Do Jersey Cent 4s, '51	92	90⅝	92	+ ⅞
96	94½	12	Do gen 4s, 1997	96	95¼	95⅛	..
92	88¼	10	Remington Arms 6s, '37	92	89	89	— 1
95¾	93½	24	Rep I & S s f 5s, 1940	95⅜	95	95⅛	— ¼
92⅝	91⅝	14	Do gen & ref 5½s, 1953	92¼	92	92¼	— ¼

Range, 1925 High	Low	Sales		High	Low	Sales	Net Ch'ge
94¼	92⅝	40	Rio Grande Junc 5s, '39	94¼	93⅝	94¼	+ ⅝
5½	5	8	Rio Grande So 1st 5s, '40	5½	5	5	..
88	83¼	148	Rio Gde West 1st 4s, '39	88	84¼	88	+ 3⅜
74	71⅞	127	Do col tr 4s, 1949	74	72⅞	73⅝	+ ⅝
73½	67	3	Robbins & Meyers 7s, '42	73½	71	73½	+ 2½
86⅝	84⅞	53	Rock I, Ark & L 4½s, '34	86	85¼	86	+ ⅜
83½	83	5	Rogers-Brown 7s, 1942	83½	83⅜	83⅜	— ⅛
85⅝	85¼	6	St J Ry, L, H & P 5s, '37	85½	85½	85½	..
100¼	99¼	154	St L, I M & So 5s, 1931	100¼	99⅞	100¼	+ ⅜
93⅞	91¾	143	Do unif & ref 4s, 1929	93⅞	93¼	93⅝	— ⅛
85⅝	83⅞	356	Do Riv & Gulf 4s, '33	85⅝	84	85	— 1
100½	99½	6	St L Mer Bridge 5s, '29	100⅝	99⅝	100⅝	— ⅛
79	77¼	2	St L, R Mt & Pac 5s, '55	78½	78½	78½	+ 1⅜
103	102	15	St L, Peo & N W 5s, '48	103	102	102½	— ¼
72⅞	71	355	St L-San F pr ln 4s, 1950	72⅞	71⅝	72⅞	+ 1
87	85½	264	Do 5s, 1950	87	85½	87	+ 1
103	101⅞	48	Do pr lien 6s, C, 1928	103	102¼	102½	+ ¼
95¼	93⅝	164	Do 1st 5½s, 1942	95¼	94⅝	95	+ ⅜
89⅛	84⅞	770	Do adj 6s, 1955	89⅛	86½	89⅛	+ 2⅛
79⅞	76⅝	619	Do inc 6s, 1960	79⅝	77⅜	79⅝	+ 2
101	100⅝	5	Do gen 5s, 1931	101	101	101	..
80⅝	80⅛	81	St L Southwest 4s, 1989	80⅝	80⅝	80⅝	+ ¼
74	74	13	Do 2d inc 4s, 1989	74	74	74	+ ¼
84½	81⅝	22	Do 1st term 5s, 1952	84½	83	84½	+ 2
88	85⅝	169	Do con 4s, 1932	88	85⅝	87¾	+ 1¾
74½	74	12	St L Transit 5s, 1924	74½	74	74	— ¼
82⅞	80	42	St P & K C S L 4½s, '41	82⅞	81¾	82⅞	+ 1
89	88	6	St P, M & M, East Minn div 4s, 1948	89	88⅞	89	+ 1
99	98¼	2	Do 4½s, 1933	98¼	98¼	98¼	— ¾
108⅜	108¼	1	Do con 6s, 1933	108¼	108¼	108¼	— ⅛
102	100	20	St P Un Depot 5s, 1972	101⅛	100⅝	101	— ¼
107⅞	106	45	Saks & Co s f 7s, 1942	107⅛	106⅛	107	..
84⅞	81	57	San An & Ar Pass 4s,'43	83½	82⅞	82⅞	— ⅜
100⅝	99½	3	San An Pub Svc 6s, '52	100⅝	100⅛	100⅝	+ ⅜
79⅝	74	1	S A L gold 4s, 1950	79⅛	79⅛	79⅛	+ 1⅛
89	74	39	Do stamped	79	78½	78¾	— 1¼
78⅞	74½	379	Do adj 5s, 1949	78⅝	77⅞	78⅜	+ ⅝
65½	59¼	226	Do ref 4s, 1959	65	64	65	..
91⅞	84⅝	645	Do con 6s, 1945	91½	90	91⅛	— ⅜
107	106	9	Sharon Stl Hoop 8s, '41	107	106½	106½	..
106½	105	6	Sheffield Farms 6½s, '42	106½	106⅛	106½	— ⅝
91	90	17	Sierra & S F Pwr 5s, '49	91	90½	91	..
95¼	88	494	Sinclair Con Oil col 7s,'37	95¼	91⅞	95⅛	+ 3¼
90½	82⅝	724	Do 6½s, Series B, 1938	90½	86½	90⅛	+ 3⅛
118	105¼	2,352	Do 1st 6s, 1927	118	109½	118	+ 9
100½	99⅝	18	Sinclair Crude O 5½s,'25	100½	100½	100½	..
101¼	99⅝	15	Do 6s, 1926	101	101	101	..
99⅝	99¼	332	Do 6s, 1928, w i	99⅜	99⅜	99½	+ ¼
84⅝	82	168	Sinclair Pipe Line 5s, '42	84⅝	83⅞	84½	+ ⅝
116⅞	107	1,810	Skelly Oil 6½s, 1927	116⅞	111	116⅞	+ 6⅝
100	99	39	So Bell Tel 5s, 1941	100	99⅝	99⅝	— ⅛
95½	93¼	37	So Col Pwr 1st 5s, A, '47	95½	94	95½	+ ½
102⅝	102	31	So Porto R S col 7s, '41	102½	102	102½	+ ⅛
97¼	96⅛	36½	S W Bell Tel ref 5s, '54	97¼	96½	97¼	+ ½
[illegible]	84	23	So Pac col 4s, 1949	85⅛	84½	84⅞	+ ⅛
101	99⅝	11	Do cv 5s, 1934	101	100½	100½	..
97	96½	158	Do cv 4s, 1929	97	96⅝	97	+ ¼
103	103	4	Do So Pac of Cal con 5s, 1937	103	103	103	..
89⅝	88¼	120	Do ref 4s, 1955	89¼	88½	89⅛	+ ⅜
85¼	84½	22	Do S F Term 4s, 1950	85⅝	85	85⅝	..
101¼	100¼	72	South Ry 1st 5s, 1994	101¼	100⅜	100⅞	— ⅛
76¾	73⅜	227	Do gen 4s, 1956	76⅜	75¼	76¼	— 1¼
108⅝	106⅝	108	Do dev & g 6½s, A,'56	108⅝	107½	108⅝	+ ¾
105¼	103	111	Do 6s, 1956	105¼	104¼	105	+ 1
83½	82⅜	22	Do M & O col 4s, 1938	83½	83	83½	+ ½
100	99½	2	Do Mem Div 5s, '96	100	100	100	..
86	85½	10	Do St Louis Div 3s, '51	85½	85½	85½	+ ⅛
97⅜	97⅜	2	Spring Val Water 5s,'48	97⅜	97⅜	97⅜	..
86	83½	10	Spokane Int 5s, 1955	85½	85¼	85½	+ ¼
120½	106½	89	Stand G & E cv 6½s, '33	116⅞	114	115½	— 1
107¼	105	44	Steel & Tube 7s, 1951	107¼	106¼	106⅞	+ ⅝
97½	96¼	29	Sug Est of Oriente 7s,'42	97¼	96¾	97¼	— ¼
98½	98	5	Superior Oil 7s, 1929	98½	98½	98½	+ ½
102⅜	101¼	1	TEN C, I & R R 5s, '51	101½	101½	101½	— ½
101	99¼	84	Tenn Elec 6s, 1947	101	99¾	101	+ 1
83½	82½	14	Term Assn of St Louis ref 4s, 1953	83½	83	83½	..
100⅜	100	5	Do 1st con 5s, 1944	100	100	100	— ⅜
101	99⅞	16	Tex & Pac 1st 5s, 2000	101	100⅝	100½	— ¼
99½	98½	1	Do La Div B L 5s, '31	99½	99½	99½	..
99½	98	26	Do M Pac Ter of N O 5½s, 1974	98⅞	98⅜	98½	— ⅛
56⅜	54⅝	36	Third Av ref 4s, 1960	56¼	55¾	56¼	+ ¾
50½	46	294	Do adj inc 5s, 1960	47⅜	46	46⅞	— ⅛
95	94⅜	5	Do 1st 5s, 1937	95	94⅝	95	+ ½
104⅜	102⅞	23	Tide Water Oil 6½s, '31	103¼	103	103¼	— ¼
109⅝	108¼	46	Toledo Edison 1st 7s,'41	109½	109	109¼	+ ¼
98⅝	96⅜	32	Tol & O Cent gen 5s, '35	98⅝	97⅝	98½	+ 1⅛
99⅞	99⅝	51	Do West Div 5s, 1935	99⅞	99⅝	99⅝	..

Range, 1925 High	Low	Sales		High	Low	Sales	Net Ch'ge
84	82½	11	Tol, St L & W 4s, 1950	83	82¼	82¼	— ⅝
100⅝	100¼	13	Tol Trac Lt & P 6s, '25	100½	100½	100½	— ¼
89⅝	89⅝	10	Tol Wal Vy & Ohio 4½s, 1942	89⅝	89⅝	89⅝	..
86¼	85¼	22	Tor Ham & Buff 4s, 46	86½	86	86½	+ 1¼
70	66	20	Twenty-third St Ry 5s,'62	68	66	66	..
92	92	3	ULSTER & DEL 5s, 1928	92	92	92	..
62	55	2	Do ref 4s, 1942	55	55	55	— 2
97	94½	15	Union B & P 1st 6s, '42	97	95	97	+ 2½
99½	98¼	30	Union E L & P 1st 5s,'33	99½	98⅞	99¼	+ ⅝
100¼	99¾	31	Do 5s, 1932	99⅞	99¾	99⅞	— ⅝
103½	102⅝	9	Union Oil of Cal 6s,'42	103½	103	103	..
92½	90⅝	224	Union Pac 1st 4s, 1947	92⅜	91⅝	91⅞	— ⅛
99⅝	99	284	Do cv 4s, 1927	99⅝	99⅛	99½	+ ¼
104¼	103¾	60	Do 6s, 1928	104½	104	104⅜	+ ⅜
91	89½	2	Do 1st 4s, 1948, reg	91	91	91	..
86	84¼	89	Do 1st & ref 4s, 2008	85⅛	84⅝	85	+ ⅝
105¼	104⅛	99	Do 1st & ref 5s, 2008	105¼	104⅛	105¼	+ ⅜
104⅞	103¾	21	Un Tank Car eqpt 7s,'30	104¾	103¾	103¾	— 1
101	100¼	94	Unit Drug temp 6s, 1944	101	100½	101	+ ⅛
99¾	98	29	Un Fuel Gas s f 6s,A,'56	99¾	99¼	99¾	+ ¼
74¼	73	47	Un Rys of St L 4s, 1934	74	73½	73½	— ½
100⅛	100	4	Un Ry Inv (Pitts)5s,'26	100	100	100	..
100	99¾	15	Do stamped	100	100	100	..
86¼	85	192	U S Rubber ref 5s, 1947	86	85½	86	+ ¾
107½	104½	51	Do 7½s, 1930	107½	106¼	107	+ ½
102	101⅜	5	U S Smelting 6s, 1926	101⅞	101¾	101¾	— ⅛
105½	104⅛	97	U S Steel 5s, 1963	105½	104⅞	105½	+ ¾
105	103⅞	4	Do registered	105	104⅝	105	+ 1⅛
104⅝	102⅞	15	Un Stores Realty 6s,1942	103¼	103	103	— ½
86	83	39	Utah Lt & Tr 5s, 1944	86	84½	85½	+ 1
92¾	91	15	Utah Pwr & L 1st 5s, '44	92⅝	92¼	92½	+ ¼
99	98¼	2	Utica Gas & El ext 5s, '57	98⅜	98⅜	98⅜	..
101⅛	101⅛	10	Utah & North 5s, 1926	101⅛	101⅛	101⅛	..
86⅝	86⅜	2	VANDALIA con 4s,A,'55	86⅝	86⅝	86⅝	+ ¼
84	73	504	Va-Car Chem 7s, 1947	83	81	82¾	— ¼
80	71½	3	Do ctfs of dep	80	80	80	..
77¾	68	23	Do stamped	77¾	72	72	— 1
49	44	281	Do 7½s, '37, with and without warrants	49	47½	48	— 1
47⅞	41	22	Do ctfs of dep	45	44½	44½	— ⅝
45	45	5	Do stamped	45	45	45	..
92½	91½	5	Vertientes Sugar 7s, '42	92½	92	92	— ½
95¾	95	129	Virginian Ry 5s, 1962	95⅝	95⅜	95⅝	+ ¼
94¼	93¼	24	Va R & P 1st & ref 5s,'34	94¼	93¾	94¼	+ ¼
89	84¼	37	Va So Wn con 5s, 1958	89	87½	89	+ 1½
101¼	100¼	49	WABASH R R 1st 5s,'39	101¼	100⅝	100⅝	+ ⅝
95½	94½	32	Do 2d 5s, 1939	95½	95	95½	+ ½
75½	74	7	Do Omaha 3½s, 1941	75½	74	75	..
84¾	84¾	2	Do Tol & Chi 4s, 1941	84¾	84¾	84¾	— ¼
82⅞	81¾	11	Do Des Moines 4s, 1939	82¾	82½	82¾	— ⅛
100½	99½	1	Do Det & Chi 5s, 1941	100	100	100	— ½
95⅝	89¼	43	Warner Sugar 7s, 1941	95⅝	94	95½	..
84⅜	77½	29	Do 7s, 1939	84¾	84	84½	+ ½
84⅛	84⅛	1	Wash Cent 4s, 1948	84⅛	84⅛	84⅛	— 2⅜
102	99½	1	Westchester Ltg 5s, 1950	99½	99½	99½	— 2½
99	98¼	120	Western Elec 5s, 1944	98¾	98½	98½	— ⅛
65½	63¼	92	West Md 4s, 1952	65½	64⅝	65¼	— ¼
100½	100	3	West N Y & Pa 5s, '37	100¼	100¼	100¼	+ ¼
101½	100½	30	West Kentucky 7s, 1944	101	100⅝	101	— ½
92¼	90¼	60	West Pacific 5s, 1946	92¼	91¼	92¼	+ 1
101½	100¼	6	Do 6s, 1946	101½	101	101¼	+ ¼
96½	95	37	West Pa Pow 5s, 1946	96	95¼	95¾	— ¾
105⅞	104⅜	6	Do 6s, 1958	105⅞	105⅜	105⅞	+ ⅝
106⅞	105¾	26	Do 7s, 1946	106⅞	106½	106⅞	+ ⅛
95¼	93¼	15	Do 5s, E, 1963	95¼	94⅜	95¼	+ ⅛
102	100⅜	16	Do 5½s, F, 1953	102	101½	101½	— ¼
83	81¼	39	West Shore 4s, 2361	83	82	83	+ ⅜
100¼	99⅛	15	West Union col tr 5s, '38	100	99⅛	99½	— ½
94¼	92⅜	16	Do fdg & r e 4½s, '50	94¼	94	94	..
111½	110¼	33	Do 6½s, 1936	111¼	111	111	— ¼
108½	107½	93	W'house E & M 7s, '31	108½	108	108¼	..
74	72	20	W & L E con 4s, 1949	73⅞	73	73½	..
101	99⅝	6	Do Wheel'g div 5s, '28	101	100⅜	100⅜	+ ¾
70	68	3	Do ref 4½s, 1966	69⅜	69⅛	69⅛	— ⅞
91	76	28	Wickw Spen Stl 7s, 1935	85	83½	84½	— ½
85	76½	47	Do 7s, 1935, cfs of dep	85	82⅛	85	..
100⅝	98⅜	31	Willys-Ov'ld s f 6½s, '33	100⅝	100	100¼	+ ¼
94	91⅝	86	Wilson & Co 1st 6s, 1941	94	93¼	93⅜	+ ½
69	55	124	Do cv 6s, 1928	69	65¼	68⅜	+ 3⅜
66½	53¼	164	Do cv 7½s, 1931	66½	64¼	66	..
60	56½	1	Do cv 6s, '28, cfs of dep	65½	65½	65½(3-day)	
102	101¾	29	Win Rptg Arms 7½s,'41	102	101¾	101¾	..
80½	79⅞	30	Wis Cen gen 4s, 1949	80¼	79⅞	80¼	..
87¼	85	1	Do Sup & Dul div & term 4s, 1936	86½	86½	86½	..
97¾	95¼	151	Youngst'wn S & T 6s,'43	97¾	97	97⅜	+ ⅜

Total sales $62,137,500
Grand total 83,574,650

The Business Outlook

Continued From Page 186.

Returning to the Attack?

From The Journal of Commerce, New York

For some little time past, particularly since the election last November, it has been customary in a good many circles to take it for granted that the transportation industry of this country would henceforth be relatively free from attack in Congress and other governmental and political circles. The rank and file of the people, so the story tritely runs, have at length waked to the fact that the once despised railroads are a vital factor in our economic life, that neither the manufacturer nor the farmer, not yet the trader, can afford to permit the transportation companies to be starved to death to please this, that or the other shortsightedly selfish interest. This renaissance of intelligence on the part of the masses in turn has made itself felt in political circles, as the voting of November clearly shows. Some few irreconcilables, and possibly a few leftovers in public office, may wish to renew their attacks upon the roads, but the vast majority of the legislators and others will no longer dare to support such a policy.

To all this the laconic words usually attributed to Horace Greeley may be most fittingly applied: "Interesting if true." All along there have been facts and factors in the situation which did not serve to stimulate confidence in such an optimistic view of the matter on the part of those who make it a habit to look beneath the surface of current events in an endeavor to learn the underlying truth. As has been repeatedly pointed out in these columns, practically all the professional railroad haters were returned to Congress and agrarian dreamers have been only temporarily, if at all, lulled to a peaceful frame of mind by the recent fortuitous blessings of the farmer. All the elements which in the past have in large part given rise to our mistaken railroad policies continue to exist either actually or potentially, and when the case is critically examined not very much concrete evidence is disclosed in support of the view that the saner thought which gave rise to the clearly constructive provisions of the Transportation act has grown very much stronger or more widespread than it was a year or two ago.

Within the past month or two the patent trends of Congressional and administrative thought and policies amply support these a priori doubts that all is as well as a good many optimists suppose. Joint Congressional resolutions calling upon the Interstate Commerce Commission to revise our freight rate structure are on their way to adoption with Presidential approval. The general public has not shown much disposition to pay any great amount of attention to them. But they are worthy of the most careful scrutiny. As thoughtful students of railway questions are well enough aware, they not only inject Congress into the rate question in a way that ought not to be tolerated, but reveal a distinct agricultural leaning in that body which can hardly bode much good for several of our important railroad companies. What these resolutions may and probably will mean can easily be guessed from the ardent support they receive at the hands of the President's Agricultural Conference.

Stock Exchange Footnotes

Continued From Page 209.

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. xEx dividend. xxPays 8% an- **Liquidating dividend. ††Partly stock.

The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Albany & Susquehanna	$2	Special
Amalgamated Sugar 1st pf	$3	Back
Alliance Realty	$2	Extra
Atlantic Coast Line	$2	Extra
Central R. R. of N. J	$2	Extra
Commercial Solvents, Class A	$1	Back
Del., Lack & West	$1	Extra
Eastman Kodak	75c	Extra
Electric Storage Batter	$1	Extra
Fleischmann Company	50c	Extra
Helme (G. W.) Co	15%	Extra
Homestake Mining	$1	Extra
Intertype Corp	25c	Extra
Island Creek Coal	$1	Extra
Laclede Gas	$1	Extra
Loose-Wiles Biscuit 2d pf	3½	Back
Midland Steel Products pf	$4	Back
Nash Motors	$1.50	Extra
Otis Elevator	$1.50	Extra
Pittsburgh Utilities pf	25c	Extra
Texas Gulf Sul	50c	Extra
Timken Roller Bearing	25c	Extra
United States Steel	½%	Extra
Vulcan Detinning pf	$1	Back

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.

American Steel Foundries, paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Beech-Nut common paid 5% on common stock on Dec. 10, 1922.

Congoleum Co. paid 300% on common stock Dec. 22, 1923.

Continental Can paid 5% in common stock on common stock Feb. 15, 1924.

Corn Products Refining paid 25% in common stock on common stock June 30, 1924.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.

Hudson Motor Car paid 10% in stock April 15, 1924.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll-Rand paid 100% in common stock on Dec. 5, 1922.

International Cement paid 10% in stock on Jan. 1, 1925.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Intertype Corporation common paid 10% in common stock on Nov. 15, 1923.

Kresge (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923.

Louisville & Nashville paid 62½% in stock on May 7, 1923.

Manhattan Railway certificates of deposit paid 5¼% in scrip warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

National Supply Co. paid 10% in common stock on common stock June 16, 1924.

Otis Elevator paid 10% in common stock on common stock June 21, 1924.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922; $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923.

Postum Cereal paid 100% in stock June 19, 1923.

Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.

Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.

Studebaker paid 25% in com. stock Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

United Cigar Stores paid 1¼% in stock on June 30, 1924, and 1¼% on Sept. 30, 1924.

United States Tobacco paid 20% in common stock on common stock on April 16, 1923.

Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.

Westinghouse Air Brake paid 35% in stock on April 30, 1923.

Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

FEB 2

Transactions on the New York Curb

WEEK ENDED SATURDAY, JAN. 31, 1925.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	145,435	229,470	145,420	$784,000	$135,000
Tuesday	123,710	231,680	157,980	646,000	111,000
Wednesday	117,325	236,785	164,610	757,000	69,000
Thursday	131,600	343,640	140,940	818,000	33,000
Friday	102,845	236,490	194,170	728,000	77,000
Saturday	75,005	150,200	119,100	461,000	36,000
Total	695,920	1,428,265	922,220	$4,194,000	$461,000

Cities Service Scrip, $52,000

INDUSTRIALS

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
37½	35	200	ADIRONDACK P & L.	35½	35	35	− ½
67	57	600	Allied Packers prior pf.	65¾	63	64⅞	+ 1⅝
9⅜	8	1,000	Do new	8⅝	8½	8½	− ¼
42	42	50	Amal Leather pf	42	42	42	− 1½
120	120	10	Amer Cyanamid Co	120	120	120	+20
82⅞	72⅜	8,200	Am Gas & Elec, new	78⅝	73½	74	− 3½
46½	45	800	Do pf	46⅜	45	46⅜	+ ¼
13	11½	200	Am Hawaiian SS	13	12½	13	+ ½
146	137	1,550	Am Lt & Traction	146	142	146	+ 1¼
96	94	50	Do pf	94½	94½	94½	− ¼
16	16	10	Do warrants	16	16	16	..
67¼	55	29,600	Am Pow & Light, new	61¾	55	59	− 2⅛
89	87	120	Do pf	88⅜	87¾	87¾	+ ½
36	33½	5,200	Am Superpower Corp of Del, Class A	36	33½	33½	− 2¼
36⅛	34	4,300	Do Class B	36⅛	34½	34½	− ¼
25½	24½	1,100	Apco Mfg, Cl A, w i	25	24½	25	− ⅛
83	73¾	600	Appalachian Power	76	75½	75½	− 1½
99	96	20	Do pf	99	96¼	96¼	− 2¾
26¾	26	400	Assoc G & El, Cl A, w i	26	26	26	..
1	.80	1,900	Atlantic Fruit & Sug.	.94	.80	.80	−.10
5	5	400	BLYN SHOES, INC	5	5	5	..
149⅞	133	1,780	Borden Co	149⅞	142⅝	148½	+ 5⅞
2¾	1⅝	32,800	Boissonnault G Co	2⅜	1⅝	2¼	− ⅛
48¾	48	2,000	Botany Con Mills, Inc, Class A	48½	48	48½	+ ¼
39⅛	35	10,600	Briggs Mfg Co	36¾	35¾	36½	..
9¼	8	3,800	Brooklyn City R R	8⅝	8	8⅜	− ½
26¼	25	5,800	Brit-Am Tob Coup	26⅛	25	26	..
105½	103	90	Bur Ad Mch, new pf	105	104¾	105	+ ¼
111	110⅛	20	CAMPBELL SOUP pf.	111	110½	111	+ ½
3	1¾	1,800	Car Light & Pow	2½	2¼	2½	+ ¼
26	20½	3,200	Cent Cast Iron Pipe	22⅞	21½	22	− ¼
18⅞	16¼	1,100	Chapin Sacks, Inc	18	17¼	18	..
13¾	13	1,800	Chatterton & Son	13¾	13⅜	13¾	..
24¾	20¼	100	Checker Cab Mfg Co	21	21	21	− ¾
33½	30½	400	Chicago Nipple, A, new	32	30½	32	..
46	40¾	1,500	Childs Co, new	46	44¾	45½	..
21	20	100	Cleveland Motors	20	20	20	
126¾	116	1,925	Commonwealth Power	122	117	121	− 1½
82	79¾	700	Do pf.	80½	80	80⅜	− ⅛
50	37	525	Do warrants	41	37	38½	− 1½
34½	31½	5,300	Cons G of Balt, new	33¼	32½	32⅞	− ⅛
115	108⅛	3,000	Cont Bak, Cl A, w i	111¾	108⅛	110½	+ ¼
26⅞	21¾	28,400	Do Class B	25½	23⅞	24⅝	− ⅛
94⅜	91½	2,400	Do pf.	93½	92⅜	92⅜	+ ⅛
26¼	23½	100	Continental Tobacco	24	24	24	..
39¼	37½	2,600	Cuba Co	38½	37½	37⅞	− ¾
105	80	640	Cudahy Packers	105	96	105	+10
16	14½	1,000	Curtiss Aero & M, Inc.	15⅝	15	15⅝	+ 1
64	57	1,200	Do pf.	63	61½	63	+ 2
19⅜	17½	10,300	DAVID GRIMES RAD & CAMEO REC, w i	19⅜	17½	18⅜	− ⅛
31⅜	26½	100	Davies (William A)	28⅜	28⅜	28⅜	− 2⅜
31	26⅛	26,000	De For Radio v t c, w i	29¾	27½	28⅜	− ⅜
126	120¼	275	Delaware, L & W Coal	124	120¼	123⅛	+ 2⅝
20¾	16¼	3,000	Doehler Die Cast	19¼	18	19	− ¼
35¼	30¾	11,900	Dubilier Cond & Radio, new, w i	32¾	30¾	30¾	− 2¼
31¼	28½	800	Dunhill Int	30	28½	30	+ ⅝
17	10¾	5,700	Duplex Cond & Radio vot tr ctfs	14	10¾	12	− 2⅜
1¼	1	300	Du Pont Motors, Inc	1	1	1	..
21	17	3,400	Durant Motor	17¾	17	17¼	+ ¼
32⅞	26	4,000	Duz Co, Inc, Class A	32¼	30¼	32	+ ½
65½	60	110	EAST PENN ELEC	65¼	65	65	..
91½	65⅜	47,600	El Bond & Shares H Co, new corp, w i	71	65⅜	67½	− 3⅝
103¾	102	750	Do pf.	102¾	102¼	102¼	− ⅝
48¾	40	12,200	Elec Investors, without warrants attached	48¾	44	48⅝	+ 1⅛
15½	14	100	Elect Rwy Sec	14	14	14	− 1¼
41	36	2,800	FEDERATED MET	39	36	36½	− ⅝
11½	6¾	3,500	Film Insp M Co, Inc	11	9⅝	10	− 1½
98	98	20	Firestone Tire & Rub.	98	98	98	..
130½	117⅛	130	Foundation Co pf	130½	120½	130	+11½
520	491	230	Ford Mot of Canada	520	509	515	+ 7
33¾	26¼	7,000	Freed-Eisemann Radio	30½	26¼	26½	− 4
28	22	18,500	Freshman (Chas) Co	25¾	22¼	24	− 1¾
17¾	10¼	1,600	GAROD CORP	14	10¼	10¼	− 4⅝
13½	13½	100	Gen Alum & Brass	13½	13½	13½	..
31¾	31¾	100	Georgia Lt, Pwr & Ry	31¾	31¾	31¾	..
81	78	20	Gen Gas & Elec	81	78	78	− 2
80	80	50	Do conv pf	80	80	80	..
67½	57½	8,500	Gillette Safety Razor.	66	64	64¾	− ¾
122	118⅞	800	Glen Alden Coal	120	119	119	− ¾
29⅞	24⅝	19,100	Goodyear Tire & Rub.	29⅛	26⅝	28⅞	+ 1⅛
73¼	60	1,400	Grand 5, 10&25c Stores	69¾	65	66⅞	− 2⅛
17¼	15½	2,300	Grennan Bakeries	17¼	16	16½	+ ½
4	3½	100	HALL SWITCH & SIG	4	4	4	..
6⅜	6	500	Happiness C S Fds Shs	6⅜	6	6	..
7¾	6¼	4,000	Do Cla A	6⅝	6¼	6½	− ¼
51¾	41	16,600	Hazeltine Corp	45½	41	45¼	+ 2½
108	106	50	Hercules Powder pf	106	106	106	..
3	2	1,300	Heyden Chemical	2¼	2	2¼	..
12½	11½	900	INT CONCRETE IND	11⅞	11½	11½	− ⅜
6⅝	5	1,700	Intcont Rubber	6	5¾	5¾	− ¼
43⅛	37½	7,300	Int Match n-v pf, w i.	42	40½	40¾	− ¼
46¼	45¾	200	Inter Utilities, Cl A	46	46	46	− ⅛
17	12¼	4,800	Do Class B	14½	12¼	12¾	− 1⅝
14	11½	3,000	Inter-Ocean Radio	13½	11½	12¼	− 1
9	7¼	2,000	JONES (J W) RADIO MFG CO, INC	8	7¼	7¾	− ¼
.60	.49	2,200	KEY SOLETHER	.55	.49	.50	− .05
23½	21¾	500	Keiner Wms Stmp, w i	22¼	21¾	21¾	− ⅞
9	8½	400	LANDOVER HOLD'G CORP, Class A	9	9	9	..
117	105	3,900	Lehigh Power Sec	111	105	108	− 2
50¾	45⅜	17,900	Leh Val Coal cfs, new.	47⅝	46¼	46¾	− ¾
87	81	925	Do sales	84	81	82½	− 1¾
9¼	8	1,200	Libby, McN & L, new.	8¼	8	8¼	..
9	7½	9,700	Lib Rad Chain Stores.	9	8¼	8⅞	+ ⅛
53¾	49½	2,600	Long Bell Lum, Cl A	51¾	49½	50	− 2¾
10	9½	200	MARCONI WIREL'SS of London	9¾	9½	9½	− ½
43	30	3,590	Mengle Co	43	30	43	+13
4⅝	3¾	530	Mesabi Iron	4⅛	4	4	− ⅛
90½	84	3,060	Middle West Utilities	90	85¼	87	− 1½
31	24	200	Midvale Co	24¼	24	24¼	− ¾
15¼	15½	100	Motor Wheel	15½	15½	15½	+ 3⅛
45¾	42	1,300	Murray Body Corp	42½	42	42½	− ½
21½	18½	29,100	Music Master Corp, w i	21⅜	18½	20	− 1
29⅞	16¼	7,200	NATL DIST PR v t c.	29⅞	27	28⅛	+ 1⅛

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
6⅞	4⅝	300	Natl Leather	5¾	5¾	5¾	− ¼
240	188	2,880	Natl Power & Light	210	188	204	− 5
98	95	10	Do pf	98	98	98	..
38½	38½	100	N Y Transport	38½	38½	38½	+ 4½
247	230	70	Natl Tea	240	235	240	..
111¼	110½	250	N Y Telephone pf	111⅛	111	111⅛	+ ⅛
88¾	84	1,800	Nickel Plate, new, w i.	86¼	84	85¾	..
87½	84½	1,900	Do pf, w i	86	84½	86	..
9	7½	300	Nor States Pwr of Del, warrants	8	7½	7½	− 1½
17¼	15⅜	1,800	OMNIBUS CORP vot trust ctfs	15⅞	15⅜	15½	..
91	90	100	Do Ser A cum pf	90	90	90	..
19	18	9,000	PAIGE DET MOT C'R	18¾	18	18½	+ ¼
130	127	10	Penn Water & Pwr	127	127	127	− 3
36	33½	700	Power Corp of N Y	36	33½	35¾	..
43	41½	16,000	Pratt & Lambert, w i.	43	41½	42½	..
44	42	200	Prophylactic Brush	42¾	42	42¾	− ¼
26	16	400	Power Sec	24¼	22	22	+ ½
11¼	10½	200	Pyrene Mfg	11⅛	11⅛	11⅛	+ 1
43	35	1,400	REID ICE CREAM	39½	35⅛	37	− 2¼
99⅝	99	400	Reid Ice Cream pf	99½	99	99½	..
18¾	17¾	1,200	Reo Motors	18⅜	18¼	18¼	− ¼
.52	.51	100	Repetti Candy	.51	.51	.51	..
14¼	10⅛	5,800	Rova Radio trust ctfs.	14¼	12¼	12⅞	− ⅞
14⅞	14½	2,900	SEAGRAVE, w i	14⅞	14½	14½	..
35½	31⅞	2,400	SHATTUCK CO (F)	34⅛	32½	32½	− 1½
21	13	2,400	Silica Gel, new, v t c	20½	15⅛	18	− 2½
20⅜	17⅝	400	Sierra Pac Elec	19⅜	19	19⅛	− ⅝
203	192¼	60	Singer Manufacturing	202	196⅝	202	+ 4
19⅜	16	5,000	Sleeper Radio v t c	18⅞	16	17½	− 1¼
106⅞	101½	20	Southern Cal Edison	102⅜	102⅜	102⅜	− 4⅜
91	88	20	Do pf	89¾	89¾	89¾	..
66¼	53½	1,300	Southeastern Pwr & Lt	56½	53½	53½	− 3
108⅝	107	70	S W Bell Tel Co pf	108⅝	108⅜	108⅜	− ¼
.10	.06	38,000	Southern Coal & Iron	.09	.06	.09	..
27	26	6,200	Standard Pub, Class A.	26¾	26	26¾	+ ¼
10	6½	800	Stutz Motor Car	7⅛	6½	7⅛	− ⅞
35¾	32	3,400	Swift International	33¼	32½	32½	− ¼
118	114	500	Swift & Co	118	115½	117½	+ 1⅛
60½	51	800	TENN ELEC POWER.	53¾	51	51	− 3
74¼	73	150	Do 2d pf	74	73½	73½	+ ¼
22¼	15¼	19,300	Thermiodyne Radio	21	15¼	16⅜	− 4¾
25	16¾	11,600	Thompson (R E) Radio voting trust ctfs	19¾	16¾	18¼	− ½
5⅝	3½	800	Tobacco Products Exp.	4	4	4	..
41	40	300	Todd Shipyards	40¼	40	40	..
24½	18	3,800	Tower Mfg Corp	20½	19	20	+ 1¼
69½	66¼	4,100	UN CARBIDE & CAR.	68⅜	67	68	− ⅜
38	32	1,000	Un Gas & Elec, new	35½	32¾	33½	− ½
50½	48¾	1,000	Un Light & Pwr, Cl A.	49¾	49	49	− ¾
43¾	42½	100	Un Shoe Machine	43¾	43¾	43¾	+ ¼
28	26⅞	1,000	Universal Pictures, w i	27	26⅞	27	..
1½	.75	1,800	U S Light & Heat	.90	.77	.85	−.05
2⅞	.99	1,000	Do pf	2	1⅞	2	..
25¾	25	1,200	Util Pwr & Lt, Cl A	25	25	25	..
23½	21	50	VESTA BATTERY	21	21	21	− 2½
116½	105	130	Victor Talking Mach	105	105	105	−11½
121⅝	119	200	WARD BAKING, Cl A.	120	119	120	+ ⅝
45½	41⅛	3,400	Do B	43¾	41⅝	42¾	+ 1
95¾	92½	1,000	Do pf	95	94⅞	95	+ 1⅜
39½	39⅜	500	Warren Bros	39½	39⅜	39⅜	..
40¼	30⅛	8,200	Ware Radio Corp	35½	30⅛	31½	− 4½
38¾	35	2,900	Western Power	36	35	36	..
95	85½	490	Do pf.	95	85½	95	+ 8½
17½	15⅝	100	White Rock Min Sp, n.	15⅝	15⅝	15⅝	− 1⅜
7⅝	4¼	19,400	Wickwire-Spencer Stl	5½	4¼	4⅜	− ⅞
22	18⅛	3,700	YELLOW TAXI, N Y.	19¾	18⅛	18⅛	− 1⅜

STANDARD OIL SUBSIDIARIES.

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
20¼	18	22,700	ANGLO-AMERICAN	20¼	19	19¾	+ ⅜
4	2¾	3,400	Atlantic Lobos	3⅝	3¼	3½	+ ¼
10¾	7	8,500	Do pf.	10⅜	9½	10¾	+ 3⅜
235	225	120	BORNE-SCRYMSER	230	225	227	− 3
72	62	1,500	Buckeye Pipe Line	72	68	69	+ 1
52¼	48½	600	CHESEBROUGH MFG	52¼	51½	52	+ ¼
114	114	10	Do pf.	114	114	114	− ½
31	25½	69,100	Continental, new, w i, v t c	31	28	30⅝	+ ⅞
15	14	800	Crescent Pipe Line	15	14½	14¾	..
149	135½	420	Cumberland Pipe Line	149	144	149	− 6
96	86	140	EUREKA PIPE LINE	96	93	94	+ 1
63	56¾	800	GALENA-SIGNAL	63	59½	63	+ 4
104½	102	10	Do pf, new	102	102	102	− 2½
45¾	42½	18,900	HUMBLE	45¾	43½	45⅝	+ 2
154½	127	300	ILLINOIS PIPE L	154½	142	147½	− 5½
134½	119½	8,430	Imp Oil of Can, coup	134½	122½	133¼	+ 8¾
34	30½	32,800	Do new, w i	34	31	33⅝	+ 2⅛
84	75	110	Indiana Pipe Line	84	83	83	..
26	23	93,400	International Pet	26	24⅛	26	+ 1⅜
158	137	3,540	MAGNOLIA PET	158	148	157	+ 8
25½	23	3,900	NAT TRANSIT	25½	24⅞	25	+ ½
79	65½	110	New York Transit	76½	74½	74½	− 2½
87	81½	220	Northern Pipe Line	87	86	87	+ 1
75	64	9,100	OHIO	75	72¾	74½	+ 1¼
39⅞	35¾	2,500	PENN MEX FUEL	39½	37	38⅜	+ ¼
259½	209	6,560	Prairie Oil & Gas	259½	244	259	+14
65⅛	52¾	29,900	Do new, w i	65⅛	61⅜	64¾	+ 3⅜
126	106	6,465	Prairie Pipe Line	125	119	125	+ 2
254	200	1,180	SOLAR REF CO	254	217½	250	+32
103	92	560	South Pipe Line	103	99	99	− 2
197	139	6,180	South Penn Oil	197	185	193¼	− ¾
69¼	62⅛	144,400	Standard Oil of Ind	69¼	66⅝	69¼	+ 2½
44⅞	37	11,600	Standard Oil of Kan	44⅞	40⅛	44⅞	+ 5
124½	117½	10,000	Standard Oil of Ky	124½	118⅝	123¾	+ 3⅞
270	244	1,360	Standard Oil of Neb	270	253	261	+12
48½	44¼	47,600	Standard Oil of N Y	48½	47	48¼	+ 1⅛
369	338	370	Standard Oil of Ohio	369	356	365	+ 8
27	22	680	Swan & Finch	27	25¼	25¼	− 1¼
92	80⅛	41,300	VACUUM OIL	92	81¾	92	+10
30½	30	50	WASHINGTON	30	30	30	..

MISCELLANEOUS OILS

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
3¼	2¾	5,200	AM MARACAIBO CO.	3¼	2¾	2¾	− ⅛
8	5½	7,900	Ark Nat Gas	8	6½	7⅞	+ 1⅛
4¼	3⅜	2,900	CARIB SYNDICATE	4¼	3⅞	4⅛	+ ¼
194	176½	4,920	Cities Service	194	183½	194	+12
81¾	80¼	3,400	Do pf	81¾	80⅞	81¾	+ ⅞
7⅝	7⅜	1,000	Do pf B	7½	7⅜	7½	..
39⅜	38⅝	3,900	Do com, new, w i	39⅜	38⅝	39⅜	..
100	95	$6,000	Do C, scrip	99¼	99	99¼	− ¾
194	125	$92,000	Do com scrip	194	176	192	+17
19⅜	17⅝	5,300	Do bankers' shares	19⅜	18½	19¼	+ ¾
1¼	1	1,000	Cons Royal	1¼	1¼	1¼	+ ¼
1	.60	33,100	Colum Syndicate	1	.85	.90	+.05
10½	8¼	23,800	Creole Syndicate	10½	9	10	+ 1
5⅝	4½	1,900	DERBY OIL & REF.	5⅝	5	5½	+ ¼
26	25½	100	Do pf	26	26	26	..
.07	.04	60,000	ENGINEERS PETR	.07	.04	.07	+.03
.95	.87	3,600	Euclid	.94	.92	.94	+.02
.23	.23	2,000	FEDERAL	.23	.23	.23	+.05
3⅝	3	100	GILLILAND v t ctfs	3	3	3	− ⅛
1⅞	1⅜	12,500	Gibson	1⅞	1⅝	1⅞	+ ¼
.24	.20	2,000	Glen Rock	.24	.20	.24	+.04
.50	.40	1,000	Granada	.50	.50	.50	+.10
70¾	65⅛	29,800	Gulf Oil of Pa	70¾	66⅛	70¼	+ 2¼
5⅞	2¾	14,000	KIRBY PET CO	3¾	2¾	3¼	− ⅝
6¼	5⅛	41,700	LAGO PET	5⅞	5⅜	5¾	+ ¼
.02	.01	41,000	Lance Creek Royal	.01	.01	.01	−.01
.04	.01	92,000	Latin American	.04	.01	.03	..
.75	.75	300	Livingston Pete	.75	.75	.75	..
.55	.50	500	MARGAY	.50	.50	.50	..
4	1¾	3,900	Marland Oil of M	4	2¼	3⅞	+ 1¾
.85	.61	1,700	Mexican Panuco	.85	.74	.78	+ .17
.20	.12	4,000	Mexico	.20	.12	.18	+ .06
1⅜	1⅛	100	Mountain & Gulf	1¼	1¼	1¼	− ⅛
20⅜	18⅜	18,300	Mountain Producers	20⅛	19⅜	20	..
14⅝	11⅞	113,100	Mutual Oil v t cfs	14⅝	13⅞	14½	+ ⅜
109	107	150	NAT'L FUEL & GAS	109	107½	109	+ 3
4⅞	3⅝	1,300	New Bradford	4¾	4½	4⅝	..
24¾	20	500	New England Fuel	21⅞	20	20	..
9⅞	6¼	6,700	New Mex & Ariz Land	9	8	8⅜	− ⅛
9⅞	8½	200	New York	9¼	9	9	+ ¼
.11	.10	6,000	Noble O & G	.11	.11	.11	
.03	.03	1,000	Northwest	.03	.03	.03	
33¾	31⅝	400	OHIO FUEL CORP	33¾	32½	33¾	+ 1⅛
1¾	1¼	8,900	PEER	1⅝	1¼	1½	+ ⅛
25	16	4,800	Pennock Oil, new	25	23⅜	23⅝	+ ½
.13	.06	40,000	Penn Beaver	.09	.08	.09	..
32½	22½	1,600	RED BANK	30	26	27	− 1
8	6⅞	20,200	Royal Canadian sub	7⅞	6⅞	7⅜	+ ⅜
6¾	3½	18,900	Ryan Cons	6¾	5¼	6¾	+ 1¾
7¾	6½	1,900	SALT CREEK CONS.	7½	7¼	7½	+ ¼
26	24	10,900	Salt Creek Prod	25¾	25⅛	25½	
3⅞	1½	300	Savoy	3½	3⅜	3½	
10½	10	400	TIDAL OSAGE	10½	10	10½	
4¾	2⅞	400	UNITED CEN	4¾	3¾	4¾	+ 1½
4	3⅜	13,100	VENEZUELAN PET.	4	3½	3⅞	+ 1¼
7⅞	5⅝	66,100	WILCOX OIL & GAS.	7⅞	6⅛	7⅞	+ 1
6¼	5	2,600	Woodley Pet	6¼	5⅝	6	+ 1
.06	.05	24,000	"Y" OIL & GAS	.06	.05	.06	+ .01

MINING

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
.14	.07	45,000	ARIZ GLOBE COP	.12	.11	.12	..
.15	.15	2,000	BUTTE & WEST	.15	.15	.15	..
.25	.20	1,000	CALUMET & JER	.20	.20	.20	− 2
1¾	1½	300	Calaveras Cop	1¾	1½	1¾	+ ⅛
.09	.08	1,000	Caledonia	.09	.09	.09	+ .01
4½	3⅜	23,400	Canario Copper	4⅜	3¾	4	− ¼
3⅞	3½	100	Chief Cons	3¾	3¾	3¾	+ ¼
.50	.40	1,800	Chino Ext	.50	.47	.50	+.04
.52	.34	9,100	Comstock Tunnel	.52	.50	.52	+.02
3⅝	3¼	6,700	Cons Copper, new	3½	3⅛	3½	+ ¼
.10	.10	7,000	Cortez Silver	.10	.10	.10	..
3⅞	3¼	800	Cresson Cons G	3⅝	3¾	3⅝	..
.53	.50	1,100	Crown Reserve	.53	.50	.50	
.50	.35	3,500	DELORES ESPERZ	.50	.35	.35	+.09
.04	.03	3,000	Divide Ext	.04	.03	.03	−.01
.08	.05	12,000	Diamondf'd B B (reor)	.07	.06	.06	..
.04	.03	12,000	EMMA SILVER	.03	.03	.03	..
16⅝	14½	400	Engineers Gold	16	16	16	+ ⅛
.15	.07	42,000	Eureka-Croesus	.15	.12	.15	+.03
.58	.30	6,000	FIRST THOUGHT G	.45	.30	.38	−.06
.10	.07	4,000	GOLDEN STATE	.09	.08	.08	..
.06	.04	19,000	Goldfield Cons	.06	.05	.06	+.02
.02	.01	16,000	Goldfield Deep	.02	.01	.01	..
.09	.05	17,000	Goldfield Dev	.07	.05	.07	+.01
.10	.06	16,000	Goldfield Florence	.10	.07	.10	+.02
.08	.04	27,000	Gold Zone Divide	.08	.04	.05	−.01
.16	.10	2,300	HARMILL DIVIDE	.11	.10	.11	..
.17	.13	1,000	Hawthorne	.15	.15	.15	..
14⅞	12⅜	3,200	Hecla	14¼	13⅞	14	− ⅛
15¾	14¼	300	Hollinger Gold Mines	14⅝	14¼	14⅝	− ⅛
3½	3	7,700	Howe Sound	3½	3¼	3⅜	− ⅛
.23	.10	142,700	INDEPEND LEAD	.23	.20	.21	..
1⅛	.98	...	JEROME VERDE V	1⅛	1	1⅛	+ 1/16
.61	.35	92,000	Jib Con	.45	.35	.40	−.03
2⅛	1⅝	73,100	KAY COPPER	2⅛	1⅞	2⅛	+ ¼
1¾	1⅝	200	Kerr Lake	1⅝	1⅝	1⅝	..
.03	.01	3,000	Knox Div	.03	.01	.02	..
.08	.04	19,000	LONE STAR CON	.06	.05	.06	..
2⅝	2⅛	3,000	MASON VALLEY	2⅜	2⅛	2¼	− ¼
.10	.07	11,600	NATL TIN CORP	.08	.07	.08	+.01
24¾	22	800	New Cornelia	23	22	22⅛	− ¼
199	189	450	New Jersey Zinc	193¾	190⅛	193	− ⅝
6¾	6⅜	3,700	Nipissing	6⅝	6½	6½	..
1¾	1⅛	18,100	OHIO COPPER	1½	1⅛	1⅛	..
.52	.30	2,000	PARMAC POR'PINE.	.37	.35	.37	−.03
.46	.40	1,000	Portland G	.40	.40	.40	−.06
.81	.72	81,500	Plymouth Lead	.81	.76	.81	+.05
2½	2	21,000	Premier Gold	2⅛	2	2⅛	..
.16	.10	2,000	RAY HERCULES	.11	.10	.11	−.03
.48	.30	4,000	Red Warrior	.35	.30	.30	−.10
.05	.04	1,000	Reorgan Div Ann	.04	.04	.04	−.01
.03	.01	18,000	Red Hill Florence	.02	.02	.02	..
.14	.10	2,000	Rochester Silver	.11	.11	.11	−.03
.03	.02	29,000	SILVER DALE	.03	.02	.02	..
5	5	200	Silver King Coalit	5	5	5	..
3¾	2¾	1,600	So Am Gold & Plat	3¼	3	3⅛	− ⅛
.09	.06	23,000	Spear Head Gold	.08	.06	.08	+.01
.14	.08	10,000	Stand Silver-Lead	.14	.08	.08	+ .02
.12	.05	9,000	Success	.06	.05	.06	..
1 7/16	1¼	9,200	TECK HUGHES	1 7/16	1¼	1¼	− 1/16
.59	.54	400	Tonopah Belmont	.59	.58	.58	+ .04
.39	.26	8,000	Tonopah Divide	.39	.35	.38	+ .08
3⅜	2 15/16	5,300	Tonopah Extension	3	2 15/16	3	+ 1/16
1⅞	1¾	700	Tonopah Mining	1⅞	1¾	1⅞	+ 1/16
.13	.11	3,000	Tri-Bullion Smelting	.12	.12	.12	−.01
.25	.15	1,000	Trinity Cop	.15	.15	.15	−.04
.60	.39	6,900	UNITED EASTERN	.60	.50	.53	+.01
29¾	27	600	United Verde Ext	27¾	27	27¼	− ¾
.12	.08	18,000	U S Cont, new	.12	.09	.12	+.03
.77	.68	500	Unity Gold	.75	.70	.70	−.05

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
8⅜	4¾	5,600	Utah Apex	7	5½	6½	— ⅝
1	.90	1,600	Utah M & Tn	1	.90	.95	..
3⅝	3½	100	WALKER	3⅛	3⅛	3⅛	— ⅛
2⅝	2	8,900	Wenden Copper	2⅝	2¼	2⅛	..
.24	.15	6,000	Western Utah Copper	.20	.20	.20	..
.09	.09	1,000	Wettlaufer Lorrain	.09	.09	.09	—.05
.08	.07	1,000	Wilbert	.08	.08	.08	..
.06	.03	3,000	White Caps Mining	.04	.04	.04	—.02
16	15	100	YUKON ALAS tr ctfs	16	16	16	..
			BONDS (In $1,000 Lots)				
83½	80⅞	33	Allied Packers 6s	82⅝	82	82¼	— ¼
94	88	29	Do s f 8s, 1939	92	89	89	— 3
107¼	106¾	5	Aluminum Co 7s, 1933	107¼	107	107¼	..
102½	102¼	5	Do 7s, 1925	102⅜	102¼	102⅜	— ¼
99	96½	272	Am Beet Sugar 6s, '35, w i	99	96½	99	..
97	95	177	Am Gas & Elec 6s, B, 2014	96⅞	96½	96⅝	+ ⅛
95⅝	93⅝	146	Am Pow & Lgt, old, without warrants	95⅝	94¾	95⅝	+ ⅝
107	105	16	Am Ice 7s, 15-year, 1924	107	105¾	107	+ 1¼
101½	100	20	Am Rolling Mills 6s, 1938	101½	101	101½	+ ⅛
98	91¼	30	Am Sumatra Tob 7½s, '25	97¼	96⅝	97¼	+ ¼
103⅞	102⅝	18	Am Thread Co 6s, 1928	103⅞	103¼	103⅞	+ ⅜
103⅞	102⅝	23	Anaconda 6s, 1929	103⅞	103½	103⅝	— ⅛
100⅝	100½	2	Anglo-American Oil 7½s	100½	100½	100½	— ⅛
83½	83	14	Assoc Hardware 6½s, 1933	83	83	83	..
69½	62	111	Atl, G & W I col tr 5s, '59	69½	67	68½	..
24⅝	18⅛	1	Atl Fruit & Sugar 8s	20⅝	20⅝	20⅝	— 1⅝
96	88	54	Beaverboard 8s, 1933	96	94½	95¼	+ ⅛
98⅛	97⅞	12	Belgo-Canad Paper 6s, '43	98⅛	98⅛	98⅛	+ ⅛
98	98	1	Bell Tel Co of Can 5s, 1955, w i	98	98	98	..
104⅝	103½	33	Bethlehem Steel 7s, 1935	104⅝	103⅞	103⅞	— ⅝
110	108¼	29	Can Natl Rys 7s, 1935	110	109½	109½	— ¼
94⅛	92½	5	Do 4½s, 1954	92½	92½	92½	— ½
97½	95¼	376	Cent Leather 6s, 1945, w i	97½	96⅝	97¼	+ ⅜
98⅝	97⅝	27	Chi Un Station 5s,'44, w i	98⅛	97⅝	98	— ½
101⅝	100⅝	23	Chi R I & Pac 5½s, 1926	101⅝	101⅝	101½	— ¼
115	107	43	Childs Co 6s, 1929	115	112	112	— 1
120½	111	225	Cities Service 7s, C, 1966	120½	116½	120¼	+ 3⅝
102⅞	98½	209	Do 7s, D, 1966	102⅞	100¼	102⅞	+ 2½
94½	94½	50	Do P & L 6s, 1944, w i	94½	94½	94½	..
168½	150½	9	Do 7s, B, 1966	168½	163	168½	+13½

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
105⅝	104½	18	Cons Gas, E L & P of Balt 6s, 1949, A	105⅝	105	105	..
109½	108¾	2	Do 6½s, R, 1951	109½	109½	109½	+ ¾
102½	101¾	7	Do 5½s, '52	102⅛	102	102	— ⅝
95	88	46	Cons Textile 8s, 1941	95	93	94	+ 1¼
107	106	4	Cuban Tel Co 1st lien & ref mtg g b 7½s, 1941	107	106⅝	107	+ ⅜
93⅞	89¼	71	Cudahy Packers 5½s, 1937	93⅞	92	93⅞	+ 1⅞
104⅝	104	36	Deere & Co 7½s, 1931	104⅝	104¼	104⅝	+ ½
103	102½	18	Detroit City Gas 6s, A,'47	103	102⅝	103	+ ⅝
113⅝	113⅜	1	Det Edison 7s, '30	113⅜	113⅜	113⅜	..
97⅞	97⅝	9	Do 5s, '49, Cl A	97⅞	97⅝	97⅞	+ ⅝
114⅛	110⅝	82	Do 6s, 1932	114⅛	113½	113½	..
104½	100½	47	Dunlop Tire & Rub of Am 7s, Series A, 1942	103	102½	103	..
92½	92	8	Fed Lt & Tr 6s, 1954, B	92½	92	92	— ½
98¼	96	30	Federal Sugar 6s, 1933	98	97	97	+ ⅜
101½	101½	1	Fisher Body 6s, 1927	101½	101½	101½	— ⅛
102½	101½	2	Do 6s, 1928	102½	101⅞	102½	+ ½
105¼	104½	8	Galena-Signal Oil 7s	105¼	105	105¼	..
101½	99⅝	7	Gair (Robt) 1st mtg 7s,'37	101½	101¼	101½	+ ¼
101¼	100⅝	22	Gen Pete 6s, 1928	101¼	100⅞	101¼	+ ⅜
107¼	105⅝	28	Grand Trunk 6½s	107¼	106½	107¼	+ ¾
99⅛	98½	64	Gulf Oil of Pa 5s, 1937	99⅛	98⅞	99	+ ⅜
103	102	1	Hood Rubber 7s, 1936	102½	102½	102½	— ½
102⅛	101¾	4	Kansas City Term 5½s,'36	102⅛	102	102⅛	+ ⅛
101⅝	100⅝	43	Leh Pow Sec 6s, 1927	101½	101¼	101½	+ ⅜
102½	102	7	Libby, McN & Libby 7s	102½	102⅜	102⅜	+ ⅛
108¼	107½	8	Liggett-Winch 7s, 1942	108	107½	107⅞	— ⅛
102½	98½	46	Manitoba Pwr 7s, 1941	102½	100⅝	102¼	+ 1⅝
97⅞	97½	20	Mid-Cont Pete 6½s, '40	97⅞	97½	97⅝	..
100½	100	59	Mo Pacific R R 5s, 1927	100½	100⅝	100⅝	— ⅛
102½	98½	67	Morris & Co 7½s	102½	102½	102½	+ 1¾
101½	100	2	Nat Distillers Prod 7, '30	101½	100½	100½	..
102	101⅛	55	National Leather 8s	101⅛	101⅛	101⅛	— ⅜
88¼	86½	47	New Orleans Serv 5s, '52	88¼	87½	87½	— ⅛
109⅝	105⅝	85	Northern States Pow conv 6½s, 1933	107½	106	106¾	— ⅞
102	99½	23	Do 6½s, g n, 1933	101½	101	101	— ¼
91⅜	89	14	Ohio Power 5s, '52, Ser B	91⅜	90⅝	91⅜	+ 1
98	96¼	4	Park & Tilford 6s, 1936	97	97	97	— ½
97⅛	97	16	Pennok Oil Corp 6s, 1927	97	97	97	..
93⅝	93	7	Penn Pwr & Lt 5s, B, '52	93⅝	93½	93½	— ¼
104½	104	6	Phila Elec 5½s, 1947	104½	104¼	104½	+ ½
99⅝	99½	3	Do 5s, 1960, w i	99⅝	99⅝	99⅝	+ ⅛

Range, 1925 High	Low	Sales		High	Low	Last	Net Ch'ge
104½	104½	3	Do 5½s, 1953	104½	104½	104½	..
107¼	106¼	2	Do 6s, 1941	106¼	106¼	106¼	— 1
104⅝	103½	17	Phillips Pete 7½s, 1931, with warrants	104	103⅝	104	— ⅝
98⅞	96½	221	Public Serv of N J 5½s,'64	98⅞	98	98⅝	— ⅛
100¾	97⅞	178	Pure Oil 6½s, 1933	100¼	99⅛	100	— ⅝
88⅞	88½	46	Prima Steel Corp 7s,'35,w i	88⅞	88½	88½	..
104	103¼	87	Shawsheen M 10-yr 7s, '31	104	103¼	103⅞	..
101½	100	15	Solvay & Co 6s, 1934	101½	101	101	— ½
102	101	12	Sloss-Sheffield S & I 6s,'29	101⅞	101	101	— ½
93½	92	12	Southern Cal Edison 5s,'44	93½	92¾	93	..
121½	106⅝	176	Standard Gas & E 6½s,'54	116½	114½	115	— 1
107⅞	106⅝	59	Standard Oil N Y 6½s, '33	107⅞	107⅝	107¾	— ⅛
97	95¼	60	Sun Oil 5½s, 1939	97	96½	96¾	— ¼
95½	94	102	Swift & Co 5s, 1932	95½	95¼	95⅜	— ⅛
104⅝	103	2	Tidal Osage Oil 7s, 1931	104	103½	103½	— ½
35¼	28	9	Union Oil Prod 8s, 1931	31	29	30	+ 2
101	99⅛	109	United Elec Lt & Power of Illinois 5½s, 1954	101	99⅞	100¼	+ ⅜
102	101	35	Union Oil of Cal 6s, Ser B, '26	102	101	101	— 1
96⅛	96	17	Do 5s, '35, w i	96⅛	96	96	..
110	109¼	22	Un Ry of Hav 7½s, 1936	110	109¼	110	+ ¾
107¼	106⅞	55	Vacuum Oil 7s	107⅛	106⅞	107	+ ⅛
103⅝	101½	119	Webster Mills 6½s, 1933	103⅝	101½	102	— 1¼
35⅛	35⅛	20	Wayne Coal 6s, 1937	35⅛	35⅛	35⅛	+ 6⅛
			FOREIGN BONDS				
97¼	96	57	City of Bogota Rep of Col 8s, 1925, due 1945	96¼	96	96¼	— ⅝
91	90	53	French Natl Mail SS Lines 7s, 1949, w i	90¼	90	90	— ¼
95	93½	105	Ind Mtg Bank of Finland	95	94½	94⅞	— ⅛
99¼	98½	13	Krupp, Ltd (Fried) 7s, '29 when issued	99	98½	98½	— ¼
105¼	104	29	King of Neth 6s, B, 1972	105¼	104⅞	105¼	+ ¼
98⅞	98½	17	Rep of Cuba 6s, '35, w i	98½	98½	98½	..
99⅝	99⅝	4	Rep of Peru 8s, 1932	99⅝	99⅝	99⅝	..
17½	13⅛	56	Russian Govt 6½s, 1919	17⅝	16	16⅞	— ⅝
16½	13	49	Do 6½s, 1919, ctfs	15⅝	14½	15	— ¾
17½	14	44	Do 5½s, 1921	16¼	15	15½	+ ½
16	13	10	Do 5½s, 1921, ctfs	15	14½	14½	— 1
101⅞	100	25	Swiss Govt 5s, 1926	100⅞	100	100⅞	— 1
102	100¾	23	Do 5½s, 1929	101¾	101⅛	101⅛	— ½

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Central R. R. of N. J.	2	Q	Feb. 16	Feb. 6
Cleveland & Pittsburgh	87½c	Q	Mar. 2	Feb. 10
Do sp gtd	50c	Q	Mar. 2	Feb. 10
Delaware & Hudson	2¼	Q	Mar. 20	Feb. 26
Green Bay & Western	5	A	Feb. 9	Feb. 6
Hudson & Manhattan pf.	2½	S	Feb. 16	Feb. 4
Illinois Central	1¾	Q	Mar. 2	Feb. 6
Do pf.	3	S	Mar. 2	Feb. 6
Norfolk & Western	1½	Q	Mar. 19	Feb. 28
Oswego & Syracuse	4½	S	Feb. 20	*Feb. 7
Passaic & Delaware	2½	S	Feb. 2	*Jan. 24
Pennsylvania	75c	Q	Feb. 28	Feb. 2
Syracuse, Bing. & N. Y.	3	Q	Feb. 2	*Jan. 24

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Am. W. W. & Electric	30c	—	Feb. 16	Jan. 31
Do 1st pf.	1¾	Q	Feb. 16	Jan. 31
Do partic. pf.	1½	Q	Feb. 16	Jan. 31
Brooklyn Edison	2	Q	Mar. 2	Feb. 13
Cedar Rap. Mfg. & Pr.	⅝	Q	Feb. 16	Jan. 31
Chi. C. & Conn. Par. pf.	$1	—	Feb. 25	Feb. 16
Columbia Gas & El	65c	Q	Feb. 16	Jan. 31
Do pf. A	1¾	Q	Feb. 16	Jan. 31
Conn. R. & L. com. & pf	1½	Q	Feb. 14	Jan. 31
Cons. Gas (N. Y.) pf.	87½c	Q	Feb. 1	Dec. 15
Consol. Gas. (N. Y.)	$1.25	Q	Mar. 16	Feb. 11
Consol. Utilities pf.	1¾	Q	Feb. 1	Jan. 20
Duquesne Light pf.	1¾	Q	Mar. 16	Feb. 14
Eastern Shore Gas & E.	2	Q	Mar. 2	Feb. 14
Fall River Gas Works	75c	Q	Feb. 2	*Jan. 17
Illum. & Power Sec.	45c	Q	Feb. 10	Jan. 31
Do pf.	1¾	Q	Feb. 14	Jan. 31

Company.	Rate.	Period.	Payable.	Books Close.
Keystone Telephone pf.	$1	Q	Mar. 2	Feb. 14
Knoxville P. & L. pf.	75c	Q	Feb. 1	Jan. 20
Lawrence Gas	$2	Q	Feb. 2	Jan. 22
Mont. L., H. & P. Cons.	1¾	Q	Feb. 16	Coup. 34
Montreal L., H. & P.	1¾	Q	Feb. 16	Jan. 31
Nor. Mex. Pr. & Dev. pf	7	—	Feb. 2	Jan. 22
Montreal Tramways	2½	Q	Feb. 2	Jan. 22
Nat. Power & Light	$1.50	Q	Mar. 2	Feb. 14
Niagara Falls Power	50c	Q	Mar. 16	Feb. 28
Do pf.	43¾c	Q	Apr. 15	Mar. 31
Pacific G. & E. 1st pf.	1½	Q	Feb. 16	Jan. 31
Pacific P. & L. pf.	1¾	Q	Feb. 2	Jan. 17
Pacific Lighting	2½	Q	Feb. 16	Jan. 31
Do pf.	1½	Q	Feb. 16	Jan. 31
Penn.-O. P. & L. 8% pf.	2	Q	Feb. 2	Jan. 22
Do 7% pf.	1¾	Q	May 1	Apr. 21
Phila. Co. 5% pf.	$1.25	Q	Mar. 2	Feb. 10
Portland Gas & Coke pf.	1¾	Q	Feb. 2	Jan. 17
Portsmouth Power pf.	1¾	Q	Feb. 2	Jan. 21
Sierra Pacific Elec. pf.	1½	Q	Feb. 2	Jan. 22
Tri-City Ry. & L.	2¼	Q	Apr. 1	Mar. 20
Do	2¼	Q	July 1	June 20
Do	2¼	Q	Oct. 1	Sep. 20
Do	2¼	Q	Jan. 1	Dec. 20
Util. P. & L. Class A	50c	Q	Apr. 1	Mar. 15
United Utilities pf.	$3.50	—	Mar. 2	Feb. 20
Un. Rys. & El. (Balt.)	1	Q	Feb. 16	Jan. 24
West Penn Co.	$1	Q	Mar. 31	Mar. 16
Do pf.	1¾	Q	Feb. 16	Feb. 2
West Penn Power pf.	1¾	Q	May 1	Apr. 15
West Penn Rys. pf.	1½	Q	Mar. 16	Mar. 2
Wisconsin Power & L.	1¾	Q	Mar. 16	Feb. 28
Wisc. River Power pf.	1¾	Q	Feb. 20	Jan. 31

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
Bowery	3	Q	Feb. 2	Jan. 28
Do	7	Ex.	Feb. 2	Jan. 28
National City (interim)	2	—	Feb. 16	*Feb. 6
Nat. City Co.	1	—	Feb. 16	*Feb. 6
Do	1	Ex.	Feb. 16	*Feb. 6

FIRE INSURANCE.

Company.	Rate.	Period.	Payable.	Books Close.
Bankers & Shippers	2½	S	Feb. 2	Jan. 24

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Abbott's Ald. D. 1st pf.	1¾	Q	Mar. 1	Feb. 14
Acme Wire pf.	2	—	Feb. 2	Jan. 19
Alaska Packers	2	Q	Feb. 10	Jan. 31
Do	2	Ex.	Feb. 10	Jan. 31
Am. Art Wks. com. & pf	1½	Q	Apr. 15	....
Am. Brick pf.	50c	Q	Feb. 2	Jan. 23
Am. Chain, Class A	50c	Q	Mar. 31	Mar. 21
Am. Metal	75c	Q	Mar. 2	Feb. 18
Do pf.	1¾	Q	Mar. 2	Feb. 19
Am. Multigraph	40c	Q	Mar. 1	Feb. 15
Am. Radiator	$1	Q	Mar. 31	*Mar. 14
Do pf.	1¾	Q	Feb. 16	*Jan. 31
Am. Soda Fountain	1½	Q	Feb. 16	Jan. 31
Am. Tob. com. & com. B.	$1.75	Q	Mar. 2	Feb. 10
Amparo Mining	2c	Q	Feb. 10	Jan. 31
Armstrong Cork	1½	Q	Apr. 1	Mar. 19
Do pf.	1¾	Q	Apr. 1	Mar. 19
Asbestos Corp. of Can.	2	—	Feb. 15	Feb. 1
Batchelder & Snyder pf.	2	Q	Feb. 2	Jan. 21
Bates Mfg.	6	—	Feb. 2	Jan. 26
Beacon Oil pf.	$1.87½	Q	Feb. 16	Feb. 2
Beech-Nut Packing	60c	Q	Apr. 10	Mar. 25
Do pf. B.	1¾	Q	Apr. 15	Apr. 1
Bethlehem Steel 7% pf.	1¾	Q	Apr. 1	....
Do 8% pf.	2	Q	Apr. 1	....
Big.-Hartford Carpet	$1.50	Q	Feb. 2	Jan. 20
Do pf.	1½	Q	Feb. 2	Jan. 20
Botany Con. " Class A	$1	—	Feb. 15	Feb. 5
Buckeye Pipe Line	$1	Q	Mar. 14	Feb. 20
Butler Bros.	3⅛	Q	Feb. 16	Jan. 30
Butler Mills	2	Q	Feb. 16	Feb. 5
Calumet & Hecla	50c	—	Mar. 14	Jan. 30
Canada Cement pf.	1¾	Q	Feb. 16	Jan. 31
Carter (Wm.) Co. pf.	1⅝	Q	Mar. 15	Mar. 10
Celite Co.	1	Q	Feb. 1	Jan. 24
Do pf. A	1⅝	Q	Feb. 1	Jan. 24
Do pf. B	1⅝	Q	Feb. 1	Jan. 24
Celluloid Co. pf.	2	Q	Feb. 16	*Jan. 31
C. G. Spring & Bumper	.5c	—	Feb. 15	Feb. 7
Chicago Mill & Lumber	½	Q	Feb. 14	Feb. 6
Chile Copper	62½c	Q	Mar. 30	Mar. 3
Coca-Cola	$1.75	Q	Apr. 1	Mar. 15
Consol. Cigar pf.	1¾	Q	Mar. 1	*Feb. 16
Coml. Inv. Trust	62c	Q	Feb. 15	*Jan. 31
City Ice & Fuel, Cleve.	50c	Q	Mar. 1	Feb. 9
Do	50c	Q	June 1	May 12
Do	50c	Q	Sep. 1	Aug. 12
Do	50c	Q	Dec. 1	Nov. 11
Continental Mills	3	—	Feb. 2	Jan. 15
Cosden & Co. pf.	1¾	Q	Mar. 1	Feb. 14
Davis Mills	1½	Q	Mar. 21	Mar. 7
Deere & Co. pf.	1	Q	Mar. 2	Feb. 14
Diamond Match	2	Q	Mar. 14	Feb. 28
Doehler Die-Casting	50c	Q	Feb. 1	Jan. 20
Dominion Bridge	1	Q	Feb. 16	Jan. 31
Edwards Mfg.	2	—	Feb. 2	Jan. 26
Eisemann Magneto pf.	1¾	Q	Feb. 2	Jan. 10
Esmond Mills	1½	Q	Feb. 1	Jan. 24
Do pf.	1¾	Q	Feb. 1	Jan. 24
Fam. Players (Canada) 1st pf.	2	Q	Mar. 1	Jan. 31
Freshman (Chas.) Co.	50c	Q	Feb. 25	Feb. 5
Do	12½c	Ex.	Feb. 25	Feb. 5
Glidden Co. prior pf.	1¾	Q	Apr. 1	Mar. 16
Goodrich (B.F.) Co. pf.	1¾	Q	Apr. 1	Mar. 16
Do pf.	1¾	Q	July 1	June 15
Great Lakes D. & Dock.	2	Q	Feb. 14	Feb. 7
Do	2	Ex.	Feb. 14	Feb. 7
Guenther Publishing pf.	5	S	Feb. 17	Jan. 17
Do pf.	5	S	Aug. 17	July 17
Hamilton-Brown Shoe	1	M	Feb. 2	Jan. 24
Harmony Mills pf.	1¾	Q	Feb. 2	Jan. 29
Hart, Schaffner & Marx.	1½	Q	Feb. 28	Feb. 16
Hayes Wheel	75c	Q	Mar. 16	Feb. 28
Hazeltine Corp.	$1.25	Q	Feb. 24	Feb. 4
Hibbard, Spencer, Bartlett & Co.	35c	M	Feb. 27	Feb. 20
Do	35c	M	Mar. 27	Mar. 20
Do	20c	Ex.	Mar. 27	Mar. 20
Hood Rubber	$1	Q	Mar. 31	Mar. 20
Hood Rubber Prod. pf.	1¾	Q	Mar. 1	Feb. 20
Hoosac Cotton Mills pf.	1½	Q	Feb. 16	Feb. 5
Household Products	75c	Q	Mar. 2	Feb. 14
Inland Steel	62½c	Q	Mar. 2	Feb. 14
Do pf.	1¾	Q	Apr. 1	Mar. 14
Int. Harvester pf.	1¾	Q	Mar. 2	Feb. 16
Int. Match partic. pf.	65c	Q	Apr. 15	Mar. 25
Int. Shoe pf.	50c	M	Mar. 1	Feb. 14
Interstate Iron & S. pf.	1¾	Q	Mar. 1	Feb. 14
Iron Products pf.	2	Q	Feb. 16	Feb. 2
Jeff. & Clear. C. & I. pf	2½	S	Feb. 16	Feb. 9
Jones & Loughlin pf.	1¾	Q	Apr. 1	Mar. 16
Kaufmann Dept. Stores	$1	Q	Feb. 2	Jan. 20
Keeley Silver Mines	8	—	Mar. 15	Feb. 28
Kinney (G.R.) & Co. pf.	2	Q	Mar. 1	Feb. 20
Kresge (S. S.) Co.	2	Q	Apr. 1	Mar. 19
Do	50	Stk	Apr. 1	Mar. 16
Do pf.	1¾	Q	Apr. 1	Mar. 19
Lake of the W. Milling	3	Q	Mar. 2	Feb. 21
Do pf.	1¾	Q	Mar. 2	Feb. 21
Lancaster Mills pf.	1¾	Q	Feb. 2	Jan. 27
Lehigh Coal & Nav.	$1	Q	Feb. 28	Jan. 31
Liggett & Myers Tobacco com. & com. B.	75c	Q	Mar. 2	Feb. 16
Lima Locomotive Works	$1	Q	Mar. 2	Feb. 14
Lincoln Mfg.	1½	Q	Feb. 2	Jan. 20
Lit Bros.	50c	—	Feb. 20	Jan. 27
Loew's Ohio Th. 1st pf.	2	Q	Feb. 1	Jan. 24
Lord & Taylor 1st pf.	1½	Q	Mar. 2	*Feb. 20
Lyman Mills	4	—	Feb. 6	Jan. 26
Martin-Parry	$1	Q	Mar. 2	*Feb. 16
Mass. Cotton Mills	1½	Q	Feb. 10	Jan. 24
Melville Shoe	50c	Q	Feb. 1	Jan. 23
Do pf.	2	Q	Feb. 1	Jan. 23
McIntyre Porc. Mines	25c	Q	Mar. 2	Feb. 2
Miller Rubber pf.	2	Q	Mar. 1	Feb. 10
Do pf.	2	Acc	Mar. 1	Feb. 16
Mo. Portland Cement	2	Q	Feb. 1	Jan. 22
Mo.-Illinois Stores pf.	2	Q	Feb. 1	*Jan. 20
Mohawk Mining	$1	—	Mar. 2	*Jan. 31
Monomac Spinning	1½	Q	Feb. 2	Jan. 26
Morris Plan (Cleve.)	1¾	Q	Feb. 1	Jan. 24
Munsingwear	75c	Q	Mar. 1	Feb. 16
Nashawena Mills	2	Q	Feb. 3	Jan. 27
Nat. Cloak & Suit pf.	1¾	Q	Mar. 2	*Feb. 21
Nat. Grocer	2	—	Feb. 14	Feb. 3
Nat. Refining	1½	Q	Feb. 15	Feb. 1
Do	10	Stk	Feb. 15	Feb. 1
Nat. Supply	75c	Q	Feb. 16	Feb. 5
New Cornelia Copper	25c	Q	Feb. 23	Feb. 6
New Niquero Sugar	$2	Q	Feb. 2	Jan. 26
Ontario Steel Products	1	Q	Feb. 16	Jan. 31
Do pf.	1¾	Q	Feb. 16	Jan. 31
Packard Motor pf.	1¾	Q	Mar. 14	Feb. 28
Pepperell Mfg.	4	—	Feb. 2	Jan. 23
Permanent Mtg. pf.	3	S	Feb. 1	....
Do	1¾	Ex.	Feb. 1	....
Pierce, B. & P. 7% pf.	1¾	Q	Feb. 1	Jan. 20
Do 8% pf.	2	Q	Feb. 1	Jan. 20
Pitts. Plate Glass	2	Q	Apr. 1	Feb. 15
Do	5	Ex.	Apr. 1	Feb. 15
Pittsburgh Steel pf.	1¾	Q	Mar. 1	Feb. 14
Pressed Steel Car pf.	1¾	Q	June 9	May 19
Do pf.	1¾	Q	Sep. 9	Aug. 18
Do pf.	1¾	Q	Dec. 8	Nov. 18
Procter & Gamble	5	Q	Feb. 14	*Jan. 24
Pure Oil	37½c	Q	Mar. 1	Feb. 10
Pyrene Mfg.	2½	Q	Feb. 2	Jan. 21
Quissett Mills	2	Q	Feb. 16	Feb. 5
Radio of Am. pf.	1¾	Q	Apr. 1	Mar. 1
Rep. Iron & Steel pf.	1¾	Q	Apr. 1	Mar. 9
Sagamore Mfg.	3	Q	Feb. 5	Jan. 28
Schulte Retail Stores	2	Q	Mar. 2	Feb. 16
Schulte Ret. Stores pf.	2	Q	Apr. 1	Mar. 15
St. L. Cotton Compress.	2	—	Feb. 2	Jan. 28
Savage Arms 1st pf.	1¾	Q	Apr. 2	Mar. 16
Do 2d pf.	1½	Q	May 15	May 1
Scotten-Dillon Co.	3	Q	Feb. 17	Feb. 9
Do	4	Ex.	Feb. 17	Feb. 9
Shawmut Mfg.	1½	Q	Mar. 31	Mar. 20
Do pf.	1¾	Q	Mar. 31	Mar. 20
Sherwin-Williams	2	Q	Feb. 16	Jan. 31
Do	½	Ex.	Feb. 16	Jan. 31
Do pf.	1¾	Q	Mar. 2	Feb. 14
Sloss-Sheffield S. & I.	1½	Q	Mar. 20	Mar. 10
Do pf.	1¾	Q	Apr. 2	Mar. 20
Smith (A. O.) Corp. pf.	1¾	Q	Feb. 16	Feb. 2
Standard Milling	1¼	Q	Feb. 28	Feb. 18
Do pf.	1½	Q	Feb. 28	Feb. 18
Standard Oil (Cal.)	50c	Q	Mar. 16	Feb. 16
Standard Sanitary Mfg.	$2.50	Q	Feb. 14	Feb. 5
Do	25	Stk	Feb. 14	Feb. 5
Do pf.	1¾	Q	Feb. 14	Feb. 5
Stern Bros. pf.	2	Q	Mar. 1	Feb. 16
Stew.-W. Speedometer	$1.25	Q	Feb. 16	*Jan. 31
Thompson-Starrett pf.	4	—	Apr. 1	Mar. 20
Troxel Mfg. pf.	1¾	Q	Feb. 2	Jan. 26
Union Storage	2½	Q	Feb. 11	Feb. 1
Do	2½	Q	May 11	May 1
Do	2½	Q	Aug. 11	Aug. 1
Do	2½	Q	Nov. 11	Nov. 1
Union Tank Car	1¼	Q	Mar. 2	Feb. 10
Do pf.	1¾	Q	Mar. 2	Feb. 10
U. S. C. I. P. & Fy. pf.	1¾	Q	Mar. 16	Mar. 2
Do	2½	Ex.	Mar. 16	Mar. 2
Do	1¾	Q	June 15	June 1
Do	2.511	Ex.	June 15	June 1
Do	1¾	Q	Sep. 15	Sep. 1
Do	1¾	Q	Dec. 15	Dec. 1
U. S. Hoffman Mach.	50c	Q	Mar. 1	*Feb. 20
Do pf.	1¾	Q	Mar. 1	Feb. 20
U. S. Radiator	1	Q	Apr. 15	Mar. 31
Do pf.	1¾	Q	Apr. 15	Mar. 31
Van Raalte pf.	1¾	Q	Mar. 1	Feb. 16
U. S. Steel	1¼	Q	Mar. 30	Feb. 27
Do	½	Ex.	Mar. 30	Feb. 27
Do pf.	1¾	Q	Feb. 27	Jan. 31
Western Grocer pf.	3½	S	July 1	June 21
White (J.G.) Man. pf.	1¾	Q	Mar. 2	Feb. 16
White Motor	$1	Q	Mar. 31	Mar. 21
Will & Baumer Candle	25c	Q	Feb. 15	Feb. 2
Wolverine Port. Cement.	2	—	Feb. 15	Feb. 5

*Holders of record; books do not close.

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WILL BUY		WILL SELL
American Gas & Elec. com.	Bernhard, Schiffer & Co., 14 Wall	Alabama Power pf.
Amer. Power & Light com.	Bernhard, Schiffer & Co., 14 Wall	Central States Elec. pf.
Consolidated Gas, Balt., new	Bernhard, Schiffer & Co., 14 Wall	National Power & Light pf.
National Power & Light com.	Bernhard, Schiffer & Co., 14 Wall	Southwestern Pow. & Lt. pf.
United Light & Power com.	Bernhard, Schiffer & Co., 14 Wall	Yadkin River Power pf.
Western Power pf.	Bernhard, Schiffer & Co., 14 Wall	Southeastern Pow. & Lt. com.

BONDS

WILL BUY		WILL SELL
Ala. Trac., L. & Pow. 5s, 1962	Bernhard, Schiffer & Co., 14 Wall	Central Indiana Lt. 5s, 1927
Nat. Pow. & Lt., Inc., 7s, 1972	Bernhard, Schiffer & Co., 14 Wall	New Orleans Pub. Ser. 5s, 1952
No. Amer. Lt. & Pow. 7s, 1954	Bernhard, Schiffer & Co., 14 Wall	Southwestern Pow. & L. 5s, 1943

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Out-of-Town Markets

Continued from Page 192.

Sales.		High.	Low.	Last.
145	Public Service	112½	109	112½
72	Do 7s pf	105¼	105	105½
50	Do 6s pf	93½	93½	93½
572	Do no par	114	110	113
72	Quaker Oats pf	104	103¼	104
9,205	Real Silk Hose	73⅝	67¼	73⅝
1,095	Reo Motor	18¼	18	18¼
525	Ryan Car	32	31½	31½
2,885	Standard Gas & Elec	44	43½	43¾
725	Do pf	52	51⅝	52
28,750	Stewart-Warner Speedom	73⅝	70½	72⅝
6,240	Swift & Co	118½	116	117⅝
28,645	Swift International	33½	32⅝	33¼
980	Thompson (J R)	47	45½	46
9,570	Union Carb & Carbon	68¼	67	67⅝
465	Un Lt & Power, A	49½	48⅞	49
280	Do B	58½	55	58½
1,465	Do pf A	86	85	86
2,752	Do pf B	47	43	47
200	Union Iron Works	4	4	4
4,130	U S Gypsum	127	124	125⅝
180	Do pf	116	115	115
6,150	Universal Theatres	53	50½	53
115	Util Lt & Power	25½	25	25
15	Vesta Battery	21	21	21
4,490	Wahl Co	17½	15	15
120	Wanner M Castings	23	22½	23
2,550	Wolff Mfg	9⅛	7⅝	8⅛
50	Do ctfs	8½	8½	8½
2,625	Wolverine Cement	14½	12⅝	13½
8,150	Wrigley (Wm)	49½	48¾	49½
2,025	Yellow Mfg, B	40	38¾	39

BONDS (In $1,000).

Sales.		High.	Low.	Last.
1	Armour of Del 5½s	92	92	92
71	Chicago City & Con 5s	58½	56	56
6	Chicago Rys 5s	84½	83½	83½
4	Do 5s, B	44	43½	43½
5	Do adj inc 4s	22½	22½	22½
2	Consumers Gas 5s	98½	98½	98½
5	Cudahy Packing 5s	93	93	93
2	N W Elevated 5s	80	80	80
3	Pub Svc N Ill 5s	92⅝	92	92⅝
2	Swift & Co 5s	98¼	98¼	98¼

Boston

MINING.

Sales.		High.	Low.	Last.
200	Adventure	.25	.25	.25
905	Anaconda	45	43¾	44¾
330	Arcadian	2⅝	2¼	2½
1,710	Arizona Commercial	13½	12	13½
6,600	Bingham	33½	32	32½
208	Calumet & Arizona	55⅝	54	55⅝
1,300	Carson	.50	.50	.50
3,220	Calumet & Hecla	17⅞	17	x17
100	Cliff	3½	3½	3½
1,092	Copper Range	30	27	29¾
650	Davis-Daly	.65	.62	.65
227	East Butte	5	4¾	5
210	Franklin	1⅜	1	1
200	Granby	18¾	18¾	18¾
20	Hancock	1¼	1¼	1¼
375	Helvetia	2	2	2
976	Hardy Coal	22¾	21½	22½
253	Island Creek Coal	137½	133¼	133¼
217	Do pf	97	96	97
260	Isle Royale	18	17½	18
434	Kennecott Copper	55¾	54	55¾
8	Keweenaw	¾	¾	¾
50	Kerr Lake	1⅝	1⅝	1⅝
165	Lake Copper	2⅜	2	2
267	Mayflower-Old Colony	2¼	2⅛	2⅛
400	Mason Valley	2½	2¼	2¼
445	Mass Con	1.00	.90	1.00
718	Mohawk	38¼	36	x38
64	New River pf	55¼	54½	54½
1,210	New Cornelia	23	22	22¾
100	New Dominion, A	.40	.40	.40
80	Nipissing	6⅝	6¼	6¼
420	North Butte	3	2⅝	2¾
530	Old Dominion	25	23¾	25
87	Ojibway	.99	.90	.90
200	Park City	4⅞	4⅞	4⅞
200	Pocahontas	14½	14	14
1,715	Quincy	34½	30¼	33¾
84	Ray Consol	15⅝	14⅝	15¼
530	Seneca	.75	.40	.75
1,100	St Mary's Land	46	40½	44¼
790	Shannon	1⅛	1	1
440	Superior & Boston	1⅝	1½	1½
250	Superior Copper	2¼	2¼	2¼
240	U S Smelting, R & M	37	34½	36⅞
255	Do pf	46	45½	45½
50,850	Utah Apex	8	5½	6⅝
19,570	Utah Metals	.98	.69	.88
830	Victoria	1.00	.70	1.00
1,100	Winona	.30	.15	.20

RAILROADS.

Sales.		High.	Low.	Last.
120	Boston & Albany	163	162½	162½
393	Boston Elevated	79½	78	79
19	Do pf	92½	92½	92½
78	Do 1st pf	114½	114	114
223	Do 2d pf	99	98	98½
396	Boston & Maine	17	15	17
45	Do pf	18	18	18
20	Chi J & Un Stkyds pf	96½	96	96
1,290	Eastern Mass Ry	34⅝	32½	33½
170	Do pf	68	66½	66½
110	Do pf B	60	58	59¼
1,337	Do adj	43⅞	41	43¾
62	Maine Central	32	30	32
2,240	N Y, N H & H	31⅝	29⅞	30¾
20	Norwich & Worcester pf	101	100	101
178	Old Colony	97½	96	96¾
2	Vermont & Mass	88	88	88

ADVERTISEMENT.

New Issue February 2, 1925

$20,000,000

Est Railroad Company of France

(Compagnie des Chemins de Fer de l'Est)

7% External Sinking Fund Gold Bonds

Dated November 1, 1924 Due November 1, 1954

Interest payable May 1 and November 1. Coupon bonds in denominations of $1,000 and $500, registerable as to principal. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, without deduction for any French Taxes present or future. Application will be made in due course to list these bonds on the New York Stock Exchange.

A Fund is provided, beginning May 1, 1925, which is calculated to retire the entire issue by maturity, by purchase in the market at or below 100% and interest, or if not so obtainable, by call by lot at 100% and interest. Redeemable as a whole at 105% and interest on November 1, 1929 or any interest date thereafter.

Information in regard to this issue is given in a letter from M. Maxime Renaudin, President of the Board of Directors of the Est Railroad Company, from which we summarize as follows:

DESCRIPTION OF THE COMPANY

The Est Railroad, which is one of the leading French railroads, operates 3,124 miles of track and connects the city of Paris with Belgium, Luxembourg, Alsace, Lorraine and Switzerland. The geographical situation of its system assures a heavy freight traffic, as it serves one of the most important industrial regions of France, including the metallurgical district of Nancy, and the Briey Basin mines, and lies directly in the line of communication with the countries of Central Europe. Largely for this reason the receipts per mile of the Est Railroad are among the highest of the French Railroads.

OPERATING PROFITS

Dividends have been paid on the common stock of the Est Railroad without interruption since 1846. For 1924 the earnings of the Company after payment of operating expenses, interest, dividends and full provision for reserves will leave a balance sufficient to enable it to contribute approximately 20,000,000 francs to the railroad "Common Fund" referred to below.

Before the war the Company prospered to such an extent that by 1911 it had repaid all advances theretofore made to it by the French Government on account of interest, and was free of debt. That part of the Company's system which was destroyed during the war (approximately one-fifth) has since been restored, the cost of restoration having been met by the Government, and all debts of the Company to the Government contracted from 1914 to 1921 have been cancelled.

SECURITY

This is the first foreign loan contracted by the Company. The bonds are the direct obligation of the Est Railroad Company, rank pari-passu with all other issues of the Company now outstanding, and the Company covenants that it will not place any mortgage, lien or other charge on any of its properties or revenues without causing this issue to share ratably in the security created by such mortgage, lien or charge.

GUARANTY OF FRENCH GOVERNMENT

The payment of interest and sinking funds on outstanding bonds of the Est Railroad Company, and amortization of and dividends on its capital stock is secured:

1. By the operating receipts of the road;
2. By the "Common Fund" of all the large French Railroad Systems into which Fund certain excess receipts of all Systems are paid;
3. By the payments which the French Public Treasury has undertaken to effect if necessary to make up any deficit in the Fund.

The "Common Fund" of the French railroads and the undertaking of the French Government in connection therewith are described in detail in the President's letter.

PURPOSE OF ISSUE

The proceeds of this issue are to be used to meet the cost of constructing new lines, for repairs and improvements, and the purchase of rolling stock.

We offer these bonds for delivery, when as and if issued and received by us and subject to the approval of legal matters by our counsel, Messrs. Coudert Brothers, in New York and Paris. It is expected that Interim Receipts of Dillon, Read & Co. will be ready for delivery on or about February 10, 1925.

Price 87½ and Interest. To Yield Over 8.10%

Further information is contained in our circular which may be had on request.

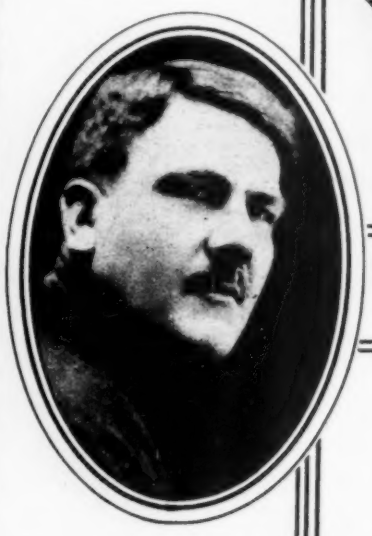
Dillon, Read & Co.

Marshall Field, Glore, Ward & Co. **White, Weld & Co.**

Cassatt & Co. **The Union Trust Company**
CLEVELAND

The statements herein, partly received by cable, have been accepted by us as accurate but are in no event to be construed as representations by us.

ADVERTISEMENT. ADVERTISEMENT.



PRESIDENT CALLES.

MEXICO

THE LAND OF OPPORTUNITY

THE neighborly feeling shown in the business relations of the people of Mexico and the United States is a sure sign that public opinion is crystallizing into a growing friendship which should result in active and mutually beneficial cooperation.

American Manufacturers who systematically advertise in Mexico not only make their products known, but establish strong selling connections which effect cooperation and result in continuous sales.

American Business Executives who visit Mexico become acquainted with details concerning the market and learn of the possibilities open to American exporters.

Foreigners may own lands in Mexico; titles are safe and investors are welcome. The Mexican Government accords sanction to the enterprise of the right sort of American citizens who seek opportunity in Mexico.

To provide informative service on finance, commerce and economics as a matter of record for the careful attention of bankers, investors and business executives throughout the United States, once a month during 1925 authoritative announcements about Mexico will appear in THE ANNALIST under the following headings:

- Mexico—The Best Customer of the United States.
- Mexico's Educational Growth and Development and Its Idealism.
- Mexico's New Oil Wells.
- Mexico's Cities, Monterey and Others.
- Mexico's Diversified Resources.
- Mexico's 15,000,000 People.
- Mexico's Raw Material.
- Mexico's Exports and Imports; Railroad and Steamship Connections.
- Mexico's Money—The Only Country Except the United States with a Firm Gold Monetary Standard.
- Mexico's Prosperity.
- Mexico's Welcome to Visiting Business Executives.

Authorized by Consulado General de Mexico, New York

FEB 2.

1925